



GAURIK FASHIONS LIMITED
CORPORATE IDENTITY NUMBER: U46909DL2017PLC315030

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
1st Floor, Rear portion, Block A, Centre for Indian Classical dance (CICD), Gulmohar Park Hauz Khas, New Delhi, 110016 India	1867, Hennur 4 th & 5 th Floor, 5 th Block, 1 st Stage, HBR Layout, Bengaluru-560043, Karnataka, India	Yogita Company Secretary and Compliance Officer	Tel: 011-40113227 Email: cs@gaurikgroup.com	www.gaurikgroup.com

OUR PROMOTERS: VISHNU PILLAI, RAJESH DUDI, SWATI SINHA AND ISHA DUDI

DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE@	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Fresh Issue of up to 62,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million.	Offer for sale of up to 8,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million.	Up to 70,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million.	This Offer is being made in terms of 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 278. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), and Non- Institutional Bidders (“NIBs”), see “Offer Structure” on page 299.

DETAILS OF THE OFFER FOR SALE BY INVESTOR SELLING SHAREHOLDER			
NAME OF INVESTOR SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)#
Aries Opportunities Fund Limited	Investor Selling Shareholder	Up to 8,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	52.45



As certified by M A P S A & Co., Chartered Accountants, Statutory Auditors of our Company by way of their certificate dated May 09, 2026.


RISKS IN RELATION TO THE FIRST OFFER
This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price, and the Offer Price as determined and justified by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page 119 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page Error! Bookmark not defined. 9.

ISSUER’S AND INVESTOR SELLING SHAREHOLDER’S 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. The Investor Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by such Investor Selling Shareholder in the Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Investor Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Investor Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in the Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or by any other Investor Selling Shareholder or any other person(s).

LISTING
The Equity Shares offered through the Draft 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 MANAGERS			
LOGO OF BOOK RUNNING LEAD MANAGERS	NAME OF BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	EMAIL AND TELEPHONE
	Credora Partners Private Limited	Pankaj Kumar Pasi	Email: info@credorapartners.com Tel: +91-124-4293471
	Unistone Capital Private Limited	Deep Shah	Email: mb@unistonecapital.com Tel: +91-22-4604 6494

REGISTRAR TO THE OFFER			
LOGO OF THE REGISTRAR	NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
	Mas Services Limited	N.C Pal	Email: info@masserv.com Tel: 011-26387281-83, 011-41320335

BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]*	BID/ OFFER CLOSSES ON**	[●]**^


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

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

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

@ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [●] millions, 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

 <p>(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)</p>	<p>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 website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at www.gaurikgroup.com and the website of the Book Running Lead Managers at www.credorapartners.com and www.unistonecapital.com.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated May 10, 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.</p>
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1. Summary of the primary business:

a) Business Overview - Products and Services

We are engaged into the retail and distribution business of fashion and lifestyle brands in India, with a network of fifty-nine (59) stores across fourteen (14) states and union territories as of March 31, 2026. We are associated with globally recognized brands spanning the mass and mid-market to luxury segments across the categories of footwear, apparel, and accessories. Through our curated brand portfolio, we offer a comprehensive range of products across these categories of various brands such as Skechers, Guess?, and Bugatti (Bugatti, T.T. Bagatt and Bagatt are collectively referred as “Bugatti”), and Sweaty Betty, addressing varied consumer preferences across fashion and lifestyle needs.

b) Industries Served and Typical Customers

Our company operates in the fashion and lifestyle retail industry.

c) Segment Reporting and Revenue Contribution

There are no separate reportable segments. For further information, see “Restated Financial Information – Note: 2. Segment Information” on page 225 of the Draft Red Herring Prospectus.

d) Key Geographies

Our Company’s revenue from operations is geographically diversified across 14 states and union territories in India. The State wise revenue bifurcation for the period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023 is as follows:

(in ₹ millions)

Particulars	Region*	For the period ended December 31, 2025		For the Fiscals					
				2025		2024		2023	
		Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations
Delhi	North	782.88	38.64%	816.08	37.03%	633.14	36.81%	281.79	48.60%
Uttar Pradesh	North	232.12	11.46%	188.71	8.56%	83.97	4.88%	20.09	3.47%
Haryana	North	73.44	3.63%	124.66	5.66%	105.11	6.11%	41.14	7.10%
Uttarakhand	North	25.73	1.27%	22.99	1.04%	21.04	1.22%	-	-
Chandigarh	North	12.00	0.59%	15.79	0.72%	19.66	1.14%	17.66	3.05%
Punjab	North	0.003	0.00%	-	-	-	-	-	-
Karnataka	South	373.18	18.42%	427.07	19.38%	363.12	21.11%	78.61	13.56%
Telangana	South	127.11	6.27%	111.84	5.07%	78.85	4.58%	-	-
Tamil Nadu	South	43.14	2.13%	47.94	2.18%	33.66	1.96%	29.41	5.07%
Maharashtra	West	93.69	4.62%	112.31	5.10%	94.13	5.47%	-	-

Particulars	Region*	For the period ended December 31, 2025		For the Fiscals					
		Amount (₹ in millions)	% of Revenue from operations	2025		2024		2023	
				Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operations	Amount (₹ in millions)	% of Revenue from operation s
Rajasthan	West	91.75	4.53%	136.04	6.17%	104.98	6.10%	31.06	5.36%
Gujarat	West	20.08	0.99%	23.57	1.07%	22.08	1.28%	-	-
Madhya Pradesh	Central	118.71	5.86%	145.76	6.61%	133.15	7.74%	80.02	13.80%
West Bengal	East	32.03	1.58%	31.27	1.42%	27.16	1.58%	-	-
Total		2,025.86	100.00%	2,204.03	100.00%	1,720.05	100.00%	579.78	100.00%

*Regions identified as per CRISIL Report.

e) Revenue concentration among top 5 customers:

We derive a majority of its revenue from operations from the retail vertical. Accordingly, the disclosure relating to revenue concentration among the top five customers is not applicable to our Company, considering the diversified retail customer base and the nature of its operations.

f) Key manufacturing or other facilities:

Our Company does not own or operate any manufacturing facilities, as the nature of its business does not involve manufacturing activities. Further, our Registered Office and Corporate Office are situated in Delhi and Bengaluru, respectively. These premises are occupied by our Company pursuant to a Lease Deed and Lease Agreement. Further, all our retail stores are operated from leased premises under various lease deeds.

g) Business Strengths and Strategies

Strengths:

Our Company has established strong brand partnerships and strategic synergies, which strengthen our market position and support business growth. The Company holds exclusive distribution rights for the brand “Sweaty Betty”. Further, its wholly owned subsidiary, Nuvora Retail Private Limited, holds retail and exclusive distribution rights for the brands “Bugatti”, “TT. Bagatt” and “Bagatt”.

The strategic locations of our stores enable us to maximize consumer reach, enhance brand visibility and strengthen our presence across India. Additionally, our Company benefits from the guidance of experienced Promoters and a capable senior management team, who contribute significantly to our operational efficiency and long-term growth.

Strategies:

Our Company intends to strengthen its market presence and increase its market share through the rollout of new stores across strategic locations. The Company has entered into agreements with international brands such as Skechers, Guess, Bugatti and Sweaty Betty across apparel, footwear and lifestyle categories, which enhances its product portfolio and brand positioning.

Further, our Company is strategically focused on expanding its digital footprint through an omni-channel approach, including e-commerce platforms, to drive revenue growth, improve customer engagement and broaden its customer base across geographies.

For further and complete information, see “Our Business” beginning on page 159 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: CRISIL Report)

The Indian retail landscape is a vibrant and dynamic industry that plays a crucial role in shaping consumer behaviour and driving business growth. At its core, retailing involves the direct sale of goods and services to end-consumers, encompassing a broad spectrum of business models, from quaint local boutiques to sprawling multinational corporations. As the final link in the supply chain, retail ensures that products reach the masses through a diverse range of channels, including traditional brick-and-mortar stores, e-commerce platforms, and mobile apps.

In India, the retail sector is a vital component of the economy, contributing significantly to GDP growth, employment generation, and consumer spending. As a bridge between producers and consumers, the retail industry connects the supply and demand sides

of the market, fostering competition, innovation, and economic development. Retail establishments not only create jobs across various sectors, such as sales, marketing, logistics, and customer support, but also serve as community hubs, influencing local economies and social interactions.

For further information, see “*Industry Overview*” beginning on page 135 of the Draft Red Herring Prospectus.

3. Promoters of our Company

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Vishnu Pillai	Individual	He is the Promoter and Managing Director of our Company. He has been associated with the Company since August 04, 2022, as Executive Director and was re-designated as Managing Director w.e.f. September 29, 2025. He has cleared the examination of bachelor’s degree in commerce from University of Delhi. He was previously associated with Adidas India Marketing Private Limited from 2006 to 2009 as Manager- Sales, Puma Sports India Private Limited from 2009 to 2012 as Zonal Sales Manager- South, Reliance Brands Limited from April 2013 to November 2013 as Manager- Key Accounts, Gajrup Fashions Private Limited from 2014 to 2018 as a Director and with Gaurik South Private Limited from 2018 to 2025 as a Director. He has over nineteen years of experience in the retail industry, he is involved in supervision of overall management, administration and strategic direction of the Company’s operations.
2.	Rajesh Dudi	Individual	He is the Promoter, Chairman and Whole-time Director of our Company. He has been associated with the Company since October 31, 2018 primarily overseeing the accounts and finance functions. He holds a Provisional Degree of bachelor’s degree in arts from Hindu College, Delhi. He was previously associated with Reebok India Company from 2011 to 2012 as Sales Executive- Cricket and Sports Accessories and with Leeds Sports Private Limited from 2014 to 2016 as an Executive Director. He has over seven years of experience in managing Company’s accounting and financial operations of the company.
3.	Isha Dudi	Individual	She is the Promoter and Executive Director of our Company. She has been associated with the company since April 01, 2025. She holds bachelor’s degree in education from Maharshi Dayanand University, Rothak and has cleared her Master’s Degree in Arts from the Shridhar University, Rajasthan. She was previously associated with Chat N Chaat Enterprises, as a partner/human resource head from 2018 to 2025. With over six years of experience in handling overall Human Resource operations including manpower planning, recruitment, policy formulation, compliance management, employee relations.
4.	Swati Sinha	Individual	She is the Promoter of our Company. She holds a Bachelor’s Degree and Master’s Degree in Science from University of Delhi. She also holds a Doctor of Philosophy (“Ph.D.”) Degree in Science from Jadavpur University. She was associated with the Goswami Ganesh Dutta Sanatan Dharma College as Professor of Biotechnology from 2007 to 2009 and with the Jawaharlal Nehru Centre for Advanced Scientific Research as Research Associate from 2009 to 2013 under a Department of Biotechnology (DBT) project. She has over six years of experience in the field of biotechnology. She is associated with Chat N Chaat Enterprises in the capacity of partner with effect from March 13, 2018.

For details in respect of our Promoters, please see the section entitled “*Our Promoters and Promoter Group*” beginning on page 217 of the Draft Red Herring Prospectus.

4. Objects of the Offer:

The Offer comprises the Fresh Issue of up to 62,00,000 Equity Shares of face value of ₹ 10 each, by our Company and Offer for Sale of up to 8,00,000 Equity Shares of face value of ₹10 each, by the Investor Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale, and such proceeds will be received by the Investor selling shareholder after applicable expenses and taxes.

The net proceeds from the Fresh Issue will be utilized towards:

Sr. No.	Particulars	Estimated utilisation from net proceeds ^{(2) (3)}
1.	Setting up of new stores for Skechers by the company a. Funding capital expenditure towards establishment of new stores; b. Funding initial inventory for new stores	294.85
2.	Investment in our wholly owned subsidiary, Gaurik Lifestyle Private Limited, for setting up new stores for Guess?	59.83

Sr. No.	Particulars	Estimated utilisation from net proceeds ^{(2) (3)}
3.	Investment in our subsidiary, Nuvora Retail Private Limited, for setting up new stores for Bugatti	83.40
4.	Repayment or prepayment, in full or in part, of certain borrowings availed by our Company	424.80
5.	Investment in our Subsidiaries namely Gaurik Lifestyle Private Limited and Nuvora Retail Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	217.50
6.	General corporate purposes ⁽¹⁾	[●]
	Total Net Proceeds	[●]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the amount raised by our Company in compliance with Regulation 7(2) of the SEBI ICDR Regulations and will be finalised upon determination of the Offer Price and shall be updated in the Prospectus prior to filing with the RoC.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ [●] million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus."

⁽³⁾ Inclusive of applicable goods and service tax.

For further details, see "Objects of the Offer" on page 97 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each ^{*(1)}	Shareholding (in %) ^{*(1)}	Number of Equity Shares of face value of ₹ 10 each ^{*(1)}	Shareholding (in %) ^{*(1)}
Promoter							
1.	Rajesh Dudi	46,66,200	22.73%	[●]	[●]	[●]	[●]
2.	Vishnu Pillai	46,66,200	22.73%	[●]	[●]	[●]	[●]
3.	Swati Sinha	18,48,000	9.00%	[●]	[●]	[●]	[●]
4.	Isha Dudi	18,48,000	9.00%	[●]	[●]	[●]	[●]
	Total (A)	1,30,28,400	63.45%	[●]	[●]	[●]	[●]
Promoter Group							
NIL							
Additional top 10 Shareholders							
1.	Aries Opportunities Fund Limited	66,72,578	32.50%	[●]	[●]	[●]	[●]
2.	Aavya Growth Partners LLP	5,54,400	2.70%	[●]	[●]	[●]	[●]
3.	Smartfin Wealth Consultants LLP	1,38,600	0.68%	[●]	[●]	[●]	[●]
4.	IA India Accelerator Private Limited	1,38,600	0.68%	[●]	[●]	[●]	[●]
	Total (B)	75,04,178	36.55%	[●]	[●]	[●]	[●]
	Grand Total (A+B)	2,05,32,578	100.00%	[●]	[●]	[●]	[●]

* The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

[^] 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, subject to finalization of the Basis of Allotment.

[#] To be updated in the Prospectus.

(1) Based on the Offer price of ₹ [●] and subject to finalisation of the Basis of Allotment.

For further details, see “Capital Structure” beginning on page 84 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Statements

(₹ in millions, except per share data)

Particulars	For the Period ended December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	18.67	16.80	12.60	12.60
Net Worth ⁽¹⁾	776.20	454.56	138.50	47.44
Revenue from Operations ⁽²⁾	2,025.86	2,204.03	1,720.05	579.78
EBITDA ⁽³⁾	529.46	570.71	443.97	123.33
EBITDA (%) Margin ⁽⁴⁾	26.14%	25.89%	25.81%	21.27%
PAT ⁽⁵⁾	173.25	122.63	34.86	3.48
EPS (Basic and Diluted) ⁽⁶⁾	9.13	7.04	2.35	0.25
ROE/ RoNW ⁽⁷⁾	28.15%	41.35%	37.50%	7.61%
Net Asset value per share ⁽⁸⁾	41.32	27.41	9.99	3.42
Total Borrowings ⁽⁹⁾	711.91	535.37	653.36	298.71
Net Cash from Operating Activities	116.87	340.21	159.33	(54.99)
Net Cash used Investing Activities	(55.57)	(37.88)	(203.80)	(29.01)
Net Cash from in Financing Activities	30.92	(308.07)	97.76	100.45

* Not annualised for the period ended December 31, 2025.

Note:

- (1) Net worth is calculated as Equity Share Capital plus Other Equity
- (2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) PAT is mentioned as Profit after tax for the period
- (6) Basic and diluted EPS is mentioned as EPS for the period after consideration of Bonus Share.
- (7) ROE/RoNW is calculated PAT divided by Average shareholders' equity
- (8) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements excluding non-controlling interest / Actual Number of equity shares outstanding as at the end of year/period.
- (9) Total Borrowings = Total Borrowings includes Current and Non-Current Borrowings

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Consolidated Financial Statements” beginning on page 231, 119 and 225 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table below sets forth summary details of our key financial performance indicators as of the dates and for the periods indicated as per Consolidated Restated Financial Statements:

(in ₹ million except percentages and ratios)

Key Financial Performance	Unit	For the period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ⁽¹⁾	₹ Million	2,025.86	2,204.03	1,720.05	579.78
Growth in Revenue from Operations ⁽²⁾	%	-	28.14%	196.67%	-
EBITDA ⁽³⁾	₹ Million	529.46	570.71	443.97	123.33
EBITDA (%) Margin ⁽⁴⁾	%	26.14%	25.89%	25.81%	21.27%
EBITDA Growth Period on Period ⁽⁵⁾	%	-	28.55%	259.97%	-
ROCE (%) ⁽⁶⁾	%	22.53%	36.08%	31.18%	17.24%
Current Ratio ⁽⁷⁾	Times	1.24	1.09	0.97	0.91
Operating Cash flow ⁽⁸⁾	₹ Million	116.87	340.21	159.33	-54.99

PAT ⁽⁹⁾	%	173.25	122.63	34.86	3.48
PAT Margin ⁽¹⁰⁾	%	8.55%	5.56%	2.03%	0.60%
ROE/ RoNW ⁽¹¹⁾	%	28.15%	41.35%	37.50%	7.61%
EPS ⁽¹²⁾	₹	9.13	7.04	2.35	0.25
Debt-Equity Ratio ⁽¹³⁾	Times	0.92	1.18	4.72	6.30
Debt Service Coverage Ratio ⁽¹⁴⁾	Times	0.17	0.85	1.08	1.34
Trade Receivables Turnover Ratio ⁽¹⁵⁾	Times	13.78	32.75	50.20	56.01
Trade Payable Turnover Ratio ⁽¹⁶⁾	Times	1.30	2.30	4.49	5.44
Net Working Capital Turnover Ratio ⁽¹⁷⁾	Times	6.23	37.79	(37.49)	(12.98)

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt+short term debt and plus defer tax liability.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ PAT margin is PAT divided by revenue from operation.

⁽¹¹⁾ ROE/RoNW is calculated PAT divided by Average shareholders' equity

⁽¹²⁾ EPS is mentioned as EPS for the period after consideration of Bonus Share.

⁽¹³⁾ Debt-equity ratio Long Term and short term Debt divided by Net Worth

⁽¹⁴⁾ Debt service coverage ratio is calculates as EBIT divided by Total Debt + Finance Cost

⁽¹⁵⁾ Trade receivables turnover ratio Revenue from Operations divided by average of Debtors

⁽¹⁶⁾ Trade payables turnover ratio net purchase divided by average of Creditors

⁽¹⁷⁾ Net Working capital turnover ratio Revenue from Operations divided by average of Working Capital (current assets-current liability)

⁽¹⁸⁾ In FY 2024, Gaurik lifestyle Private Limited and Gaurik South Private Limited became subsidiaries of Gaurik Fashions Limited.

Note: Comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of financial KPIs and Operational KPIs of our Company and our listed peer” on page 119 of the Draft Red Herring Prospectus.

8. Risk Factors

Below mentioned, risks are the top 10 risk factors as disclosed in Draft Red Herring Prospectus. For further details, see “Risk Factors” on [●] of the Draft Red Herring Prospectus.

1. A significant portion of revenue is derived from the stores of “Skechers”. Any adverse developments in our relationship with the brand or in its market performance could materially and adversely affect our business, results of operations and financial condition.
2. Majority of our revenue from operations is derived from the sale of footwear. Any variations in demand and change in customer preferences for these products could have an adverse impact on our business, financial condition and cash flows.
3. A significant portion of our revenue from operations is derived from the northern region of India. Any loss of business from this region may adversely affect our results of operations and profitability
4. The statutory auditor of one of our subsidiaries namely Gaurik South Private Limited, is currently not cooperating, which may adversely affect our financial reporting, compliance, and business operations
5. Our proposed expansion plans for opening stores are subject to the risk of unanticipated delays in implementation and cost overruns and causing a material adverse effect on its business, financial condition, and results of operations
6. Certain of our lease agreements may be required to be registered under applicable law, and any failure to do so may adversely affect our business operations
7. There have been some instances of incorrect filings with the Registrar of Companies and other non-compliances under the Companies Act, 2013 in the past. We may be subject to regulatory actions and penalties for any such past or future non-compliance or delays, and our business, financial condition and reputation may be adversely affected.
8. Salil Bindu Sinha, Minoti Sinha and Soma Sinha immediate relatives of our Promoters, Vishnu Pillai and Swati Sinha, forming part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in the Draft Red Herring Prospectus.

9. Our retail business vertical are non-exclusive in nature, and brand owners may appoint other partners or shift towards direct-to-consumer (“D2C”) channels, which could adversely impact our business.
10. Our majority of revenue is derived from physical stores, and we do not have an online sales channel, except for the online sales of Bugatti managed by our subsidiary which may adversely affect our business, financial condition and results of operations.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 29 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Investor Selling Shareholder

The following is the weighted average price at which the Equity Shares of the Company were acquired by the Promoter and the Investor Selling Shareholder in the last one year and in the last three years:

Period	Number of Equity shares held as on date	Number of Equity Shares acquired in last one year	WACA per Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA per Equity Shares acquired in last three year
Promoter					
Vishnu Pillai	46,66,200	42,42,000	Nil	46,66,200	Nil
Rajesh Dudi	46,66,200	42,42,000	Nil	46,66,200	Nil
Swati Sinha	18,48,000	16,80,000	Nil	18,48,000	Nil
Isha Dudi	18,48,000	16,80,000	Nil	18,48,000	Nil
Investor Selling Shareholder					
Aries Opportunities Fund Limited	66,72,578	62,52,578	23.99	66,72,578	52.45

**As certified by the Statutory Auditor by way of its certificate dated May 09, 2026.*

For details of shareholding of our Promoters, see “*Capital Structure – Details of the shareholding of our Promoters and members of the Promoter Group*” on page 84 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

Name	Designation
Board of Directors	
Vishnu Pillai	Managing Director
Rajesh Dudi	Chairman and Whole-Time Director
Isha Dudi	Executive Director
Bhasker Venisheety	Non- Executive Independent Director
Megha Aggarwal	Non- Executive Independent Director
Mayur Bora	Non- Executive Independent Director
Key Managerial Personnel	
Rahul Bhattacharya	Chief Financial Officer
Yogita	Company Secretary and Compliance Officer

For further details in relation to our Board of Directors and Key Managerial Personnel, see “*Our Management*” on page 200 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There is no auditor qualifications during the period ended December 31, 2025, and for the Fiscal 2025, 2024 and 2023.

12. Summary of Outstanding Litigation claims and Regulatory Action

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

(₹ in millions)

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoter	Material civil litigations and other civil litigations	Aggregate amount involved (₹ in million)*
Company						
By the Company	-	-	NA	NA	Nil	Nil
Against the Company	-	5	-	NA	Nil	23.85
Directors (Other than Promoters)						
By the Directors (Other than our Promoters)	Nil	Nil	NA	NA	Nil	Nil
Against the Directors) Other than our Promoters)	Nil	4	Nil	NA	Nil	2.66
Promoters						
By the Promoters	Nil	Nil	NA	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	1	NA	NA	Nil	5.46
Against the Subsidiaries	Nil	7	Nil	NA	Nil	6.30
KMPs and SMPs						
By our KMPs and SMPs	Nil	NA	NA	NA	NA	Nil
Against our KMPs and SMPs	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable.

As on the date of the Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 267 of the Draft Red Herring Prospectus.

The Equity Shares 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 or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).