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(Please scan this QR Code to view the Addendum)

Ravel

RAVELCARE LIMITED

Our company was originally incorporated and registered as a private limited company under Companies Act, 2013 in the name and style of “Ravelcare Private Limited” vide certificate of incorporation dated November 29, 2018 issued by the Registrar of Companies, Central Registration Centre. Pursuant to a resolution of our Board dated March 22, 2024 and a resolution of our shareholders dated March 27, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to “Ravelcare Limited”, and a fresh certificate of incorporation dated June 14, 2024 issued by Registrar of Companies, Central Processing Centre.

CORPORATE IDENTITY NUMBER: U20236MH2018PLC317628

Registered Office: Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai – 400064 Maharashtra, India.

Website: www.ravelcare.com | **E-Mail:** esha@ravelcare.com | **Tel. No:** +91 8433980120

Company Secretary and Compliance Officer: Esha Srivastava

THE PROMOTERS OF OUR COMPANY ARE AYUSH MAHESH VARMA, MAHESHKUMAR RAMCHANDRA VARMA AND ANITA MAHESH VARMA

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JULY 30, 2025: (THE “ADDENDUM”)

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 19,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF RAVELCARE LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID- UP EQUITY SHARE CAPITAL OF OUR COMPANY.FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 226 OF THIS DRAFT RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This is with further reference to the Draft Red Herring Prospectus dated July 30, 2025 filed by Our Company with the BSE Limited.

Potential Bidders may note the following:

- 1) The Chapter titled “Summary of Offer Document” beginning from page 19 of the Draft Red Herring Prospectus has been updated.
- 2) The Chapter titled “Risk Factor” beginning from page 25 of the Draft Red Herring Prospectus, has been updated.
- 3) The Chapter titled “Objects of the Issue” beginning from page 73 of the Draft Red Herring Prospectus has been updated.
- 4) The Chapter titled “Our Business” beginning from page 107 of the Draft Red Herring Prospectus has been updated.
- 5) The Chapter titled “Management’s Discussion and Analysis Of Financial Conditions And Results Of Operations” beginning from page 189 of the Draft Red Herring Prospectus has been updated.
- 6) The Chapter titled “Other Regulatory and Statutory Disclosures” beginning from page 214 of the Draft Red Herring Prospectus has been updated.

The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchange. Investors should read the Red Herring Prospectus as and when filed with the RoC, SEBI and the Stock Exchange before making an investment decision in the Offer. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai Date: September 11, 2025	For Ravelcare Limited On behalf of the Board of Directors Sd/- Ayush Mahesh Varma Chairman & Managing Director DIN: 08290637
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 MARWADI CHANDARANA GROUP Marwadi Chandarana Intermediaries Brokers Private Limited X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India Telephone: +91 022 6912 0027 Email Id: mb@marwadichandarana.com Investors Grievance Id: mbgrievances@marwadichandarana.co Website: ib.marwadichandanagroup.com Contact Person: Jigar Desai/Radhika Maheshwari CIN: U67120GJ2018PTC103598 SEBI Registration Number: INM000013165	 Kfin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070. Telephone: +91 40 6716 2222, Email Id: ravelcare.ipo@kfintech.com Investors Grievance Id: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221
BID / ISSUE PERIOD*	
ANCHOR PORTION ISSUE OPENS/CLOSES ON*:	[●]
BID / ISSUE OPENS ON:	[●]
BID / ISSUE CLOSES ON**#:	[●]

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

#UPI mandate end time and date shall be at 4:00 p.m. on the Bid/offer Closing Date.

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SECTION II - SUMMARY OF OFFER DOCUMENT

The section titled “*Summary of the Offer Document*” beginning on page 19 of the Draft Red Herring Prospectus has been updated to revise Objects of the Issue as given below-

F. OBJECTS OF THE ISSUE*

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects:

Particulars	Amount (₹ in lakhs)
Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1,150.00
Setting up a new manufacturing facility located at Mauje-Peth in Amravati (“ Proposed facility ”)	780.60
General Corporate Purposes	[●]
Total Net Proceeds	[●]

** To be finalised upon determination of the Issue Price and updated in the Draft Red Herring Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes alone shall not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000 Lakhs whichever is lower.*

For further details, see “*Objects of the Issue*” beginning on page 73 of the Draft Red Herring Prospectus.

SECTION III: RISK FACTORS

The section titled “*Risk Factors*” beginning on page 25 of the Draft Red Herring Prospectus has been updated with revision/incorporation of certain internal risk factors as given below-

Risk factor 1 on page 26 of the Draft Red Herring Prospectus is updated as given below:

- 1. There can be no assurance that the Objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.***

Our Company intends to use approximately 780.60 lakhs of Net proceeds for setting up the Proposed Manufacturing Facility. Further, the plans for deployment of the Net Proceeds are in accordance with our management’s estimates and have not been appraised by any bank or any financial institution. Although we have obtained Chartered engineer certificate from the chartered engineer, Garg & Associates dated [●] which highlights the estimated cost of the Proposed Manufacturing Facility that will be utilised from the Net Proceeds, our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest rate fluctuations and consequently its requirements may change.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to complete the Proposed Manufacturing Facility. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by internal accruals and seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects.

Risk factor 11 on page 30 of the Draft Red Herring Prospectus is updated as given below:

- 11. We may be subject to product liability claims from our customers. Any claims arising from such liabilities may harm our reputation, require us to incur substantial costs and/or have an adverse impact on our business, financial conditions and results of operations.***

We are subject to product liability claims with respect to quality and defects in our products. We will be required to comply with certain quality standards for the products we supply to the customers. In case we are unable to provide the prescribed quality standard products, we may lose our customers which could result in substantial business losses. Defects, if any, in our products could lead to rejection of supplied products and consequential replacement liability. However, we have not experienced any product liability claims with respect to quality and defects in our products in the past, which had material impact on the financial and result of operations of our Company.

As per our current agreement with our contract manufacturer, the product liability Insurance is to be maintained by them. However, in future, as and when our Company undertakes manufacturing activity at our proposed manufacturing facility, it shall seek product liability Insurance or any other type of necessary Insurance but we cannot assure that the insurance cover will be sufficient to cover the claim or the liability.

In the event, our Company fails to maintain the quality of its products or if there is any major defect in our products in future, we could be made liable to the customers and the same could consequently lead to a negative publicity against our Company thereby affecting our brand value, reputation, business, results of operations and financial condition. Management resources could also be diverted away from our business towards defending such claims. In the event, there are any liabilities arising from such claims, our business, financial performance and results of operations may be adversely affected. We cannot assure you that no such claims will be brought against us in the future or that such claims will be settled in our favour. Any such successful claims against us could adversely affect our business, financial condition and results of operations. There have been no instances of sales return over the past three financial years. Additionally, customer queries have been resolved through consultations and

discussions by our support team. As of the date of the Draft Red Herring Prospectus, no litigation has been initiated against the Company by any of its customers.

Risk Factor No. 12 on page 31 of the Draft Red Herring Prospectus is updated as given below:

12. We are dependent on several third-party service providers and aggregators to deliver our products to consumer, and on third party technology providers for certain aspects of our operations. Any disruptions or inefficiencies in these operations may adversely affect our business, financial condition, cash flows and results of operations.

As part of our online sales channel, we rely on third-party aggregators for the delivery of our products. For sale of our products through E-commerce platforms and quick commerce platform, optimum inventory is to be maintained at their respective warehouse locations provided by them. Currently the inventory has to be stocked at the fulfilment centres located in the state of Karnataka, Haryana and Maharashtra and 60 dark stores in Mumbai respectively. For selling our products through our website we need to maintain smooth coordination with the courier and logistics providers to ensure delivery of our products to the customers in a timely manner. Any disruptions, delays or inefficiencies by the courier and logistics providers could adversely affect our operations and may lead to disruption of delivery of products, resulting in reputational damage, loss of sales and customer.

Due to inefficiencies of third party aggregators and logistics providers which may be due to various reasons like weather, transportation disruptions or poor quality of infrastructure which are beyond their control could result in higher delivery lead times. However, there have been no such instances in past for excessive delays.

We rely on email service providers, internet service providers, and mobile networks to deliver emails communications to consumers and to allow consumers to access our websites. If the systems of these third parties are disrupted, we could lose consumer data and miss order fulfilment deadlines, which could result in decreased sales, increased overhead costs and product shortages. In addition, the technology infrastructure of our third-party providers may be vulnerable to damage or interruption as a result of, among others, software or hardware malfunctions, system implementations or upgrades, computer viruses, third party security breaches and other similar events. The occurrence of such events may adversely affect our business, financial condition, cash flows and results of operations. However, there have been no such instances or events in the past where the systems of the such third parties were disrupted leading to a material impact on our results from operations.

Risk Factor No. 13 shall be inserted in the Red Herring Prospectus as follows:

13. Our Promoter, Ayush Mahesh Varma has limited or no experience in Manufacturing Operations

Our Promoter, Ayush Mahesh Varma is a first-generation entrepreneur. His operational capabilities are limited to the extent of his knowledge and experience and he does not possess prior experience in establishing or operating manufacturing facility. This lack of direct exposure to manufacturing operations may pose challenges in effectively managing and scaling the proposed manufacturing facility which could result in operational inefficiencies, delays in execution, or increased reliance on external expertise, which may adversely affect our business, financial condition, results of operations, and future prospects. For further details, please refer chapter titled “Our promoter and promoter group” beginning on Page 144 of the Draft Red Herring Prospectus.

Risk Factor No. 23 on page 36 of the Draft Red Herring Prospectus is updated as given below:

23. We are subject to payment-related risks, including risks associated with cash on delivery and payment processing risks.

We accept payments using a variety of methods, including credit and debit cards, digital wallets, UPI, money transfers, and cash on delivery. We are subject to the risk of fraudulent activity associated with cash on delivery, such as payment of purchases with counterfeit currency. In addition, if a consumer does not pay the amount due, the purchase will be returned to us, which does not contribute to our revenue. We also absorb the costs of return shipping fees. Increases in the returns of our products may increase our operating costs. For certain payment methods, including credit and debit cards, we pay bank interchange and other fees, although we may receive cashback on certain transactions. These fees may increase over time, which would increase our operating costs. We use various third parties and payment gateways to provide payment processing services, including the processing of credit and debit cards. The suspension or termination of such payment gateways may disrupt our sales and business operations.

We are required to comply with payment card network operating rules, which are set and interpreted by the payment card networks for the third-party payment processors. The payment card networks could adopt new operating rules or interpret or re-interpret existing rules, as revised by regulatory bodies such as the Reserve Bank of India (“**RBI**”) from time to time, in ways that might prohibit us from providing certain services to some consumers, be costly to implement, or difficult to follow. Failure to comply with such rules may render us liable for fines, indemnities or higher transaction fees, or result in us losing our ability to accept credit and debit card payments or other types of online payments. Occurrences of such events could adversely affect our business, financial condition, cash flows and results of operations. However, there have no such instances in the past.

SECTION IV – INTRODUCTION

OBJECTS OF THE ISSUE

The following information shall be amended and/ or updated and/or added under the chapter titled “Objects of the Issue” beginning from page 73 of the Draft Red Herring Prospectus:

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

(₹ in lakhs)	
Particulars	Amount
Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1,150.00
Setting up a new manufacturing facility located at Mauje-Peth in Amravati (“Proposed facility”)	780.60
General Corporate Purposes ⁽¹⁾	[●]
Total Net Proceeds	[●]

⁽¹⁾To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹. 1,000 Lakhs whichever is lower.

Proposed Schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the below table:

(₹ in lakhs)					
Particulars	Total Estimated Costs	Total Amount spent on the Objects as of July 29, 2025 ⁽²⁾	Total estimated amount from Net proceeds	Estimated Utilization of Net Proceeds	Estimated Utilization of Net Proceeds
				FY 2026	FY 2027
Marketing and advertisement expenses toward enhancing the awareness and visibility of our brand	1,150.00	-	1,150.00	350.00	800.00
Setting up a new manufacturing facility at Mauje-Peth in Amravati (“Proposed facility”)	784.25	3.65	780.60	320.00	460.60
General Corporate Purposes ⁽³⁾	[●]	-	[●]	[●]	[●]
Total	[●]	-	[●]	[●]	[●]

⁽¹⁾ Total estimated cost as per Chartered Engineer certificate in respect of proposed facility dated [●] issued by Garg & Associates, Independent Chartered Engineer.

⁽²⁾ As certified by M/s. Ratan Chandak and Co. LLP, Chartered Accountants, our Statutory Auditors, by way of their certificate dated [●]

⁽³⁾ To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000 Lakhs whichever is lower.

2. Setting up a new manufacturing facility at Mauje-Peth in Amravati, Maharashtra (“Proposed facility”)

The proposed manufacturing facility shall have an effective Installed Capacity of 1,050 TPA after considering product changeover time, cleaning and sanitization, machine set-up adjustments, preventive and routine maintenance, calibration, and other operational factors, as certified, Garg & Associates, Independent Chartered Engineer dated September 05, 2025 for manufacturing multiple cosmetic products such as shampoos, oils, creams, lotions, serums, etc.

A brief proposed manufacturing process of the same is as under:

The base raw materials of a particular formulation are measured, prepared and poured into the Ointment Processing unit where mixing and homogenization process are carried out for production of various cosmetic products. Once the base product is ready, it is transferred through dispensing pipe to filling line. Based on the product and the required size, the products are filled in the specific bottles and tubes ranging from 20 ml to 1000 ml and 5 gm to 250 gm, respectively. After the products are filled in the bottles and tubes, they are capped and

sealed using capping and sealing machines respectively, and thereafter, the sealed products move along the conveyor for labelling process. Once the labelling process is completed, the products are sent to the packing line for further packaging and dispatch process.

The total estimated capital cost of the Project is ₹ 780.60 Lakhs. The detailed break-down of estimated cost is set forth below:

Sr. No	Particulars	Amount proposed to be funded from Net Proceeds
1	Building and Civil Work	338.00
2	Purchase of Machinery	442.60
	Total	780.60

b) Construction of Factory Building

Our Company plans to set up factory building which requires construction of admin area, plant area, compound wall and roof work of the plant area. Our Company has received quotation for the site development and civil works.

Floor wise construction details is given below:

The total plot area available is 370 square meters (3,982.68 square feet). The Company proposes to construct the proposed manufacturing facility comprising Ground floor plus three floors.

i. Ground Floor – Parking, Loading & Warehousing

The ground floor will include a loading and unloading zone, internal road access for trucks, warehousing space, covered parking for cars and two-wheelers, compound wall with gate and security cabin, entrance lobby, lift, common toilet, and fire safety staircase.

ii. First & Second Floors – Production & Manufacturing

The first and second floors will have reinforced cement concrete (RCC) slabs designed to support the usage of heavy machinery which will include the production area for carrying out the process from initiation of the manufacturing process upto preliminary packing of products i.e. filing of containers with our products. Further, there will storage space for storing raw materials and packing materials. These floors will include staff changing rooms, washrooms pantry area, lift, electrical shafts and fire safety staircase.

iii. Third Floor – Admin & R&D

The third floor will contain the director's cabin, accountant's cabin, R&D lab, packaging and labeling zone, washroom, pantry, lift lobby, and fire safety staircase.

iv. Terrace

The terrace will provide space for water treatment plant, overhead water tank, pipeline shaft, and provision for solar panels.

The detailed breakup of the estimated cost proposed to be funded from Net Proceeds is set forth below:

Particulars	Total Estimated cost (₹ in lakhs)	Name of the supplier / vendor	Date of Quotation	Validity of Quotation
Excavation work like excavation, plain cement concrete (PCC), concrete, shuttering and reinforcement etc.	₹ 163.61	Varadavinayak Contractors Private Limited	July 22, 2025	6 Months
Civil and allied works like brick masonry work, plastering, floor tiling work, waterproofing, windows, railings, painting etc.	₹ 110.34			

Particulars	Total Estimated cost (₹ in lakhs)	Name of the supplier / vendor	Date of Quotation	Validity of Quotation
Electrical works like Cabling conduiting and wiring etc.	₹ 22.23			
Sanitary and plumbing work like wash basins, external drainage etc.	₹ 23.24			
External landscape work like compound wall, entry gate fabrication, paving etc.	₹ 9.90			
Rain Water Harvesting	₹ 2.75			
Solar Panel Provision	₹ 5.93			
Total	₹ 338.00			

Issue related expenses

The break-up of the estimated Issue expenses is set forth below:

Activity	Estimated Expense* (₹ in lakhs)	As a % of total estimated Issue related expenses	As a % of Issue size
BRLM fees (including underwriting, brokerage and selling commission)	[●]	[●]	[●]
Selling Commission / processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. **	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Other Expenses			
● Listing fees, upload fees, Stock Exchange fee, book building software fees and other regulatory expenses	[●]	[●]	[●]
● Printing and Stationery	[●]	[●]	[●]
● Advertising and Marketing expenses	[●]	[●]	[●]
● Fees payable to Legal Counsel, Statutory auditors, Practising Company Secretary and others	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

The section titled “*Our Business*” beginning on page 107 of the Draft Red Herring Prospectus has been updated to revise Business Strengths and Details of Immovable Property as given below-

BUSINESS STRENGTHS

Diversified customer base having a wide geographic presence

We have a wide geographical presence and well-diversified customer base in India, wherein we supply custom based products. Our supply chain and logistics systems are designed to support efficient and timely distribution, meeting the needs of our diversified customer base. We operate with fulfillment centers across multiple states to serve our customers with the use of third-party logistics services, which are continuously monitored by our team till the time they are delivered to the customers.

Details of Immovable Property

The details of the immovable properties taken on lease/rent basis are given below:

Sr. No.	Unit Description and Location	Purpose of Property	Area	Owned /Leased
1.	Off-126, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai - 400064, Maharashtra, India.	Registered Office	425 Square feet	Leased
2.	Off-421, Neo Corporate Plaza, Cabin B, Ramchandra Lane Extension, Malad West, Mumbai - 400064, Maharashtra, India.	Business Purpose	425 Square feet	Leased
3.	Plot No. 228, Mauje-peth, Amravati - 444601 Maharashtra, India	Proposed Plant	370 square meter	Leased

In addition to above, for selling our products on e-commerce platforms, the Company operates through 11 fulfilment centres located in the states of Haryana, Karnataka, and Maharashtra and for quick commerce through 60 dark stores located in the state of Maharashtra, which are not owned by the Company.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following information shall be updated and/or added under the chapter titled "*Management's Discussion and Analysis of Financial Conditions And Results of Operations*" beginning from page 189 of the Draft Red Herring Prospectus:

Financial year 2025 compared with financial year 2024

Total Income

Total income for the financial year 2024-25 was ₹ 2,529.66 Lakhs whereas in financial year 2023-24 it was ₹ 2,227.88 Lakhs representing an increase of 13.55 %.

The reasons for increase in Total Income was:

- **Increase in Marketing and advertising spends:**

The marketing spends of the Company increased from 572.63 Lakhs in financial year 2024 to 947.75 Lakhs in financial year 2025. Due to such increase in marketing & advertisement expenditure, the company was able to reach a broader audience, enhance brand visibility, attract more customers, and drive higher sales, leading to an overall increase in revenue. Further, with the help of Brand Exposure and Marketing and Advertising Spends the Company could achieve a sustainable revenue for the Financial Year 2025.

- **Increase in website visitors and repeat customers**

With the increase in marketing and advertising spends and exposure on the National Television, the Company saw a boost in the number of website visitors. The number of visitors increased from 43,15,875 in financial year 2024 to 50,21,230 in financial year 2025. Also, the percentage of repeat orders for the Financial Years 2024 and 2025 were 22.12% and 32.55% respectively.

Further, the brand's exposure through national television in 2023 continued to have a positive impact on total income in FY 2024-25.

Financial year 2024 compared with financial year 2023

Total Income

Total income for the financial year 2023-24 was ₹ 2,227.88 Lakhs whereas in financial year 2022-23 it was ₹ 349.37 Lakhs representing an increase of 537.68 %. The total income consists of revenue from operations and other income.

The reasons for increase in Total Income was:

- **Brand Exposure through National Television**

In the year 2023, our brand "Ravel" featured on an Indian Business Reality Show which was aired on National Television, this exposure significantly helped the Company in increasing its brand recognition, leading to higher sales volumes and an increase in revenues from operations. This also led to increase in customer trust.

- **Increase in Marketing and advertising spends:**

The marketing spends of the Company increased from 133.18 Lakhs in financial year 2023 to 572.63 Lakhs in financial year 2024. Due to such increase in marketing & advertisement expenditure, the company was able to reach a broader audience, enhance brand visibility, attract more customers, and drive higher sales, leading to an overall increase in revenue.

- **Increase in website visitors and repeat customers**

With the increase in marketing and advertising spends and exposure on the National Television, the Company saw a boost in the number of website visitors. The number of visitors increased from 6,84,368 in financial year 2023 to 43,15,875 in financial year 2024. Also, the percentage of repeat orders for the Financial Years 2023 and 2024 were 16.81% and 22.12% respectively.

Hence, the combination of increased marketing and advertising expenditure and national television exposure contributed to the increase in Total Income.

SECTION VII – LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

The section titled “*Other Regulatory and statutory Disclosures*” beginning on page 214 of the Draft Red Herring Prospectus has been updated to revise points 2, 6 and 16 and insert points 21, 22 and 23 in section titled “BSE Eligibility Norms” as given below-

BSE ELIGIBILITY NORMS

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 500.50 Lakhs and the Post Issue Capital will be of ₹6.91 Crores* which is less than ₹25 Crores.

**subject to finalisation of basis of allotment.*

6. The Leverage ratio (Total Debts to Equity) of the Company as per restated financial statement is less than the limit of 3:1. The working is given below:

Particulars	As at March 31, 2025
Long term Borrowings	-
Short term Borrowings	-
Total Borrowings (A)	-
Shareholders' Equity(B)	1,034.38
Leverage Ratio (A/B)	-

16. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

21. Director is not disqualified/ debarred by any of the Regulatory Authority.

22. 100% of the Promoter's shareholding in the Company is in Dematerialised form.

23. The Issuer has entered into an agreement with both depositories i.e. NSDL dated May 09, 2024 and CDSL dated May 23, 2024.

SECTION X: OTHER INFORMATION

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ayush Mahesh Varma

Managing Director

Place: Mumbai

Date: September 11, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Maheshkumar Ramchandra Varma
Whole Time Director
Place: Mumbai
Date: September 11, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anita Mahesh Varma

Non-Executive Director

Place: Mumbai

Date: September 11, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shruti Rajesh Sohane

Independent Director

Place: Mumbai

Date: September 11, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Bhuvnesh Kumar
Independent Director
Place: Jalor, Rajasthan
Date: September 11, 2025

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I, further certify that all the disclosures and statements made in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sagar Doshi
Chief Financial Officer
Place: Mumbai
Date: September 11, 2025