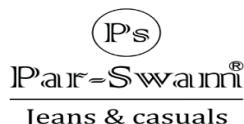




(Please scan this QR code to view this Draft Red Herring Prospectus)



DRAFT RED HERRING PROSPECTUS

100% Book Built Issue

Dated: September 28, 2026

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

# PARSWAM FASHION LIMITED

CORPORATE IDENTITY NUMBER: CIN: U14101GJ2024PLC152215

| REGISTERED OFFICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                      | CONTACT PERSON                                                       | TELEPHONE AND EMAIL                                                                                                               | WEBSITE                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Block I, House No 7, Samet Business Park<br>Near Khokhra Circle, Khokhara<br>Mehmadabad, Ahmedabad - 380008,<br>Gujarat, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                      | <b>Kritika Gadiya</b><br>Company Secretary and Compliance<br>Officer | Tel. No: +91 9898943488<br>Email Id: <a href="mailto:theparswam@gmail.com">theparswam@gmail.com</a>                               | <a href="http://www.parswam.com">www.parswam.com</a>                                                                                                                                                                                                                                                                                                                                                                                                       |
| PROMOTERS OF OUR COMPANY: ANAND BOHRA, ARVIND BOHRA, PALAK BOHRA, GARIMA JAIN AND ADITYA BOHRA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| DETAILS OF THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| TYPE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | FRESH<br>ISSUE<br>SIZE (IN ₹<br>LAKHS)                               | OFFER FOR<br>SALE                                                    | TOTAL ISSUE<br>SIZE (IN ₹ LAKHS)                                                                                                  | ELIGIBILITY AND SHARE RESERVATION AMONGST<br>QIBS, NIIS AND IIS                                                                                                                                                                                                                                                                                                                                                                                            |
| Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Upto 31,10,400^<br>Equity Shares<br>aggregating up to<br>₹ [●] lakhs | Not Applicable                                                       | Upto 31,10,400^<br>Equity Shares<br>aggregating up to ₹<br>[●] Lakhs                                                              | The issue is being made in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 through Book Building Process in accordance with Regulation 229 (2) and 253(1)(2) of the SEBI ICDR Regulations. For further details, see <b>“Other Regulatory and Statutory Disclosures - Eligibility of the Issue”</b> on page 290. For details in relation to share reservation among QIBs, NIIs and IIs, see <b>“Issue Structure”</b> on page 315 |
| ^Subject to finalisation of basis of allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| DETAILS OF OFFER FOR SALE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NAME OF THE SELLING<br>SHAREHOLDER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | TYPE                                                                 | NUMBER OF<br>EQUITY SHARES<br>OFFERED/<br>AMOUNT (IN ₹<br>lakhs)     | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE<br>(IN ₹)                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| RISK IN RELATION TO THE FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled <b>“Basis for Issue Price”</b> beginning on Page 103, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing. |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled <b>“Risk Factors”</b> beginning on page no. 22 of this Draft Red Herring Prospectus. |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| COMPANY’S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.                                                                                                                                    |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “in-principle” approval letter dated [●] from BSE for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on the BSE SME. For the purpose of this Offer, the Designated Stock Exchange is BSE Limited (“BSE”).                                                                                                                                                                                                                                                                                                                                             |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| BOOK RUNNING LEAD MANAGER TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                      | CONTACT PERSON                                                       | EMAIL AND TELEPHONE                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  Galactico Corporate Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                      | Imran G. Mundhi/ Rohit S. Joisar                                     | E-mail: <a href="mailto:imran.gm@galacticocorp.com">imran.gm@galacticocorp.com</a><br>Telephone: +91 90828 51107/ +91 97733 31666 |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                      | CONTACT PERSON                                                       | EMAIL AND TELEPHONE                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|  <b>KFINTeCH</b><br>EXPERIENCE TRANSFORMATION<br>Kfin Technologies Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                      | M. Williams R                                                        | Email Id: <a href="mailto:parswam.ipo@kfintech.com">parswam.ipo@kfintech.com</a><br>Telephone: +91 40 6716 2222 /1800 309 4001    |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| BID/ ISSUE PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                      |                                                                      |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ANCHOR INVESTOR BIDDING ISSUE PERIOD OPENS ON*<br>[●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                      | BID / ISSUE OPENS ON * [●]                                           | BID / ISSUE CLOSES ON *** [●]                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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

\*\* Our Company, in consultation with the BRLM, may decide to close the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue 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 / Issue Closing Day.



(Please scan this QR Code to view the Draft Red Herring Prospectus and Abridged Prospectus)

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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), at the website of the SME Platform of BSE Limited at [www.bsesme.com](http://www.bsesme.com), at the website of the Company at [www.parswam.com](http://www.parswam.com) and the website of the Lead Manager at [www.galacticocorp.com](http://www.galacticocorp.com).

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

### 1. Summary of the Primary Business

We are engaged in the design, sourcing, marketing and distribution of a comprehensive range of men's bottom-wear apparel under our flagship brand, "Par Swam" alongwith our other brands "VAMA" and "Pre – Pad". Our product portfolio comprises denim jeans, cotton pants, denim shorts, formal trousers and other bottom-wear products catering to casual wear, formal wear and everyday wear requirements. In the year 2018, we expanded our product portfolio by commencing the production of kids' bottom-wear, enabling us to cater to a broader customer base. Our product development strategy is driven by continuous monitoring of fashion trends, consumer preferences and market demand. We focus on offering products across diverse fits, styles, colours and size variants to address the requirements of customers with different body types and preferences. We endeavour to provide our customers with premium quality products, and at a price range that caters across all income segments and the price range of our products ranges from ₹ 300 to ₹ 800 while average selling price of our products in fiscal 2026 was ₹ 418.95.

- The business overview including products/services offered by the Company:** As of March 31, 2026, we offered over 37 styles in more than 10 colours, with a portfolio comprising 915 active SKUs across 4 product categories and 17 size variants. Our product portfolio comprises denim and non-denim bottom-wear products. Denim products primarily include denim jeans and denim shorts, while non-denim products include cotton pants, formal trousers and other bottom-wear products. In Fiscal 2026, denim jeans were our largest product category and accounted for 79.86 % of our revenue from operations. For more details, see section titled "Our Business" on page 148 of the DRHP.
- Description of industries served and typical customer/clients of the Company:** Our Company caters to textile industry.
- Business Model details and their revenue contribution for the reporting periods:** The table below sets forth our revenue from operations from our business model for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

| Particulars       | Fiscal 2026                          |                              | Fiscal 2025                          |                              | Fiscal 2024                          |                              |
|-------------------|--------------------------------------|------------------------------|--------------------------------------|------------------------------|--------------------------------------|------------------------------|
|                   | Revenue from Operations (₹ in Lakhs) | % of Revenue from Operations | Revenue from Operations (₹ in Lakhs) | % of Revenue from Operations | Revenue from Operations (₹ in Lakhs) | % of Revenue from Operations |
| Own Brand         | 2,859.08                             | 94.88%                       | 2,004.91                             | 95.30%                       | 1,985.18                             | 99.18%                       |
| Private Labelling | 154.44                               | 5.12%                        | 98.95                                | 4.70%                        | 16.49                                | 0.82%                        |
| <b>Total</b>      | <b>3,013.52</b>                      | <b>100.00%</b>               | <b>2,103.86</b>                      | <b>100.00%</b>               | <b>2,001.67</b>                      | <b>100.00%</b>               |

- Key Geographies Served:** As on March 31, 2026, we have presence in 15 states and 2 union territories. The below table represents the state-wise revenue generated in last 3 Fiscal:

| Particulars | FY 2025-26 |                    | FY 2024-25 |                    | FY 2023-24 |                    |
|-------------|------------|--------------------|------------|--------------------|------------|--------------------|
|             | ₹ in Lakhs | % of total revenue | ₹ in Lakhs | % of total revenue | ₹ in Lakhs | % of total revenue |

|                |                 |                |                 |                |                 |                |
|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| Gujarat        | 1,398.79        | 46.42%         | 448.93          | 21.34%         | 76.13           | 3.80%          |
| Kerala         | 1,244.13        | 41.28%         | 1,203.42        | 57.20%         | 1,622.78        | 81.07%         |
| Maharashtra    | 149.73          | 4.97%          | 173.38          | 8.24%          | 197.36          | 9.86%          |
| West Bengal    | 52.24           | 1.73%          | 118.15          | 5.62%          | 27.30           | 1.36%          |
| Delhi          | 47.78           | 1.59%          | 63.44           | 3.02%          | 0.47            | 0.02%          |
| Haryana        | 40.49           | 1.34%          | 6.05            | 0.29%          | 6.58            | 0.33%          |
| Tamil Nadu     | 26.98           | 0.90%          | 28.96           | 1.38%          | 0.99            | 0.05%          |
| Telangana      | 19.68           | 0.65%          | 10.70           | 0.51%          | 9.33            | 0.47%          |
| Madhya Pradesh | 14.35           | 0.48%          | 19.99           | 0.95%          | 26.76           | 1.34%          |
| Karnataka      | 6.80            | 0.23%          | 13.37           | 0.64%          | 23.45           | 1.17%          |
| Others         | 12.55           | 0.43%          | 17.48           | 0.83%          | 10.52           | 0.53%          |
| <b>Total</b>   | <b>3,013.52</b> | <b>100.00%</b> | <b>2,103.86</b> | <b>100.00%</b> | <b>2,001.67</b> | <b>100.00%</b> |

*Others include - Rajasthan, Assam, Orissa, Bihar, Chattisgarh, Uttar Pradesh, Jharkhand, Puducherry and Andhra Pradesh.*

- e) **Revenue concentration among top 5 customers:** The contribution of the top five customers in Revenue is ₹ 1,057.39 lakhs (35%) for FY 2025-26, ₹ 588.83 (28%) for FY 2024-25 and ₹ 549.48 (27%) for FY 2023-24.

f) **Key facilities:**

| Sr. No. | Location of the Property                                                                                             | Area         | Usage Purpose                   |
|---------|----------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------|
| 1.      | Block I, House No 7, Samet Business Park Near Khokhra Circle, Khokhara Mehmabad, Ahmedabad - 380008, Gujarat, India. | 3,779 Sq. Ft | Registered office and Warehouse |
| 2.      | Block I, House No 6, Samet Business Park Near Khokhra Circle, Khokhara Mehmabad, Ahmedabad - 380008, Gujarat, India. | 3,554 Sq. Ft | Warehouse                       |

g) **Business strengths and strategies:**

**Our business strengths are:**

1. Asset-light operating model supported by a diversified job-worker network
2. Established presence and specialization in bottom-wear
3. Diversified Network of suppliers and relationships with customers in across market
4. Experienced Promoters and management team

**Our business strategies are:**

1. Diversifying the geographic reach of our Product
2. Leveraging Leadership position in men's bottom-wear market expand our product portfolio into women's bottom-wear apparel
3. Creating a Brand Image of our Company through marketing and branding

For further details, please refer to the chapter titled “*Our Business*” beginning on page 148 of the Draft Red Herring Prospectus.

## 2. Summary of the Industry

- India's textile and apparel industry is one of the country's largest manufacturing sectors, contributing around 2% to India's GDP and approximately 11% of manufacturing GVA, while providing direct employment to over 45 million people. India is also among the world's major textile and apparel producers and exporters.
- India's domestic textile and apparel market is estimated at approximately US\$147 billion in FY2025 and is projected to reach around US\$250 billion by FY2030, representing a CAGR of about 11.2%. Apparel, which constituted approximately 73.5% of the market in FY2025, is projected to reach approximately US\$180 billion by FY2030.
- India continues to be a net exporter of textiles and apparel. Total textile and apparel exports stood at approximately US\$35.0 billion in FY2026, compared with imports of approximately US\$8.1 billion, resulting in a trade surplus of

approximately US\$26.9 billion. The sector is supported by India's large domestic market, availability of raw materials, skilled workforce and expanding access to international markets

For further details, please refer to the chapter titled "*Industry Overview*" beginning on page 116 of the Draft Red Herring Prospectus.

### 3. Promoters of our Company

| Sr. No. | Name of the Promoter | Individual/Corporate | Experience & Educational Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------|----------------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Mr. Anand Bohra      | Individual           | Anand Bohra, aged 49 years, is the Promoter, Chairman and Managing Director of our Company. He has passed Bachelor of Commerce III Year Examination from Maharshi Dayanand Saraswati University. He has been associated with our Company since inception. With around 8 years of experience in fashion and denim Industry.                                                                                                                                                                                                                                    |
| 2.      | Mr. Arvind Bohra     | Individual           | Arvind Bohra, aged 47 years, is the Promoter and Chief Financial Officer of our Company. He has passed Bachelors of Commerce (Honours) Examination from the Maharshi Dayanand Saraswati University. He has been associated with our Company since inception. He has around 8 years of experience in the fashion textile industry.                                                                                                                                                                                                                             |
| 3.      | Mrs. Palak Bohra     | Individual           | Palak Bohra, aged 46 years, is the Promoter and Whole-Time Director of our Company. She holds a degree in Master of Arts in History from Maharshi Dayanand Saraswati University, Ajmer. She and has been associated with our Company since inception. She has around 8 years of experience in the fashion textile industry.                                                                                                                                                                                                                                   |
| 4.      | Mrs. Garima Jain     | Individual           | Garima Jain, aged 42 years, is the Operations Head and Promoter of our company. She has completed Bachelor of Commerce and Master of Arts in Sociology from Maharshi Dayanand Saraswati University, Ajmer. She has been associated with the Company since its incorporation and continued her role from conversion of the M/s Siddhi Vinayak Creation (Partnership firm) into the Company. She initially joined M/s Siddhi Vinayak Creation (Partnership firm) on January 01, 2018. She has experience of 8 years in Operations and Administration functions. |
| 5.      | Mr. Aditya Bohra     | Individual           | Aditya Bohra, aged 23 years, is the Promoter and Whole-Time Director of our Company. He holds a degree in Bachelor of Arts (special) from Gujarat University and has been associated with our Company since June 12, 2024. He has around 2 years of experience in the business operations, marketing, and e-commerce management in fashion and denim industry.                                                                                                                                                                                                |

For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on page 196 of the Draft Red Herring Prospectus.

### 4. Objects of the Offer

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

(₹ in Lakhs)

| Sr. No. | Particulars of Object                                            | Estimated Amount | Description                                                                                                                                                                                                                                                                                                                                                |
|---------|------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Funding incremental working capital requirements of our Company; | 1677.77          | As on August 31, 2026, we have a fund based working capital loan sanctioned amount of ₹ 500 Lakhs against which outstanding is ₹ 481.55 Lakhs. Further, the funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan. |
| 2.      | General corporate purposes                                       | [•]              | The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018. Our management, in accordance                                                                               |

|  |              |     |                                                                                                                           |
|--|--------------|-----|---------------------------------------------------------------------------------------------------------------------------|
|  |              |     | with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. |
|  | <b>Total</b> | [●] |                                                                                                                           |

For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 92 of the Draft Red Herring Prospectus.

#### 5. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of Draft Red Herring Prospectus and as at allotment is given below:

| No.                               | Pre- Offer Shareholding as on the date of this DRHP |                           |                                                  | Post-Offer shareholding as at Allotment* |                                                  |                                    |                                                  |
|-----------------------------------|-----------------------------------------------------|---------------------------|--------------------------------------------------|------------------------------------------|--------------------------------------------------|------------------------------------|--------------------------------------------------|
|                                   | Shareholders                                        | No. of Equity Shares held | % of the pre- Offer paid up Equity Share capital | At the Lower end of the Price Band       |                                                  | At the Upper end of the Price Band |                                                  |
|                                   |                                                     |                           |                                                  | No. of Equity Shares held                | % of the Post-Offer paid up Equity Share capital | No. of Equity Shares held          | % of the Post-Offer paid up Equity Share capital |
| (A) Promoter                      |                                                     |                           |                                                  |                                          |                                                  |                                    |                                                  |
| 1.                                | Anand Bohra                                         | 21,60,000                 | 27.00%                                           | [●]                                      | [●]                                              | [●]                                | [●]                                              |
| 2.                                | Arvind Bohra                                        | 21,60,000                 | 27.00%                                           | [●]                                      | [●]                                              | [●]                                | [●]                                              |
| 3.                                | Palak Bohra                                         | 16,00,000                 | 20.00%                                           | [●]                                      | [●]                                              | [●]                                | [●]                                              |
| 4.                                | Garima Jain                                         | 16,00,000                 | 20.00%                                           | [●]                                      | [●]                                              | [●]                                | [●]                                              |
|                                   | Aditya Bohra                                        | 3,20,000                  | 4.00%                                            |                                          |                                                  |                                    |                                                  |
| Total (A)                         |                                                     | 78,40,000                 | 98.00%                                           | [●]                                      | [●]                                              | [●]                                | [●]                                              |
| (B) Promoter Group                |                                                     |                           |                                                  |                                          |                                                  |                                    |                                                  |
| 1.                                | Neelu Sethi                                         | 80,000                    | 1.00%                                            | [●]                                      | [●]                                              | [●]                                | [●]                                              |
| Total (B)                         |                                                     | 80,000                    | 1.00%                                            | [●]                                      | [●]                                              | [●]                                | [●]                                              |
| (C) Additional Top 10 Shareholder |                                                     |                           |                                                  |                                          |                                                  |                                    |                                                  |
| 1.                                | Manojkumar Sethi                                    | 80,000                    | 1.00%                                            | [●]                                      | [●]                                              | [●]                                | [●]                                              |
| Total (C)                         |                                                     | 80,000                    | 1.00%                                            | [●]                                      | [●]                                              | [●]                                | [●]                                              |
| Total (A) + (B) + (C)             |                                                     | 80,00,000                 | 100%                                             | [●]                                      | [●]                                              | [●]                                | [●]                                              |

Notes:

1)\*To be updated in the Prospectus subject to finalization of the basis of allotment.

Note:

As on the date of the Draft Red Herring Prospectus, we have total 7 shareholders, out of which 1 are Public Shareholders.

For detailed information on the “Capital Structure”, please refer on page 77 of the Draft Red Herring Prospectus.

#### 6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

| Particulars | (₹ in Lakhs)                      |                                   |                                   |
|-------------|-----------------------------------|-----------------------------------|-----------------------------------|
|             | For The Year Ended March 31, 2026 | For The Year Ended March 31, 2025 | For The Year Ended March 31, 2024 |

|                                                                      |          |         |          |
|----------------------------------------------------------------------|----------|---------|----------|
| Share Capital                                                        | 600.00   | 600.00  | 590.67   |
| Net worth <sup>(1)</sup>                                             | 984.63   | 672.01  | 590.67   |
| Total Revenue <sup>(2)</sup>                                         | 3,013.52 | 2103.99 | 2005.55  |
| EBITDA <sup>(3)</sup>                                                | 491.78   | 220.77  | 196.76   |
| Profit After Tax                                                     | 312.62   | 103.85  | 91.65    |
| Earnings per share (Basic & diluted) (₹) (Post Bonus) <sup>(4)</sup> | 5.21     | 1.73    | 1.53     |
| Return on Net Worth <sup>(5)</sup>                                   | 31.75%   | 15.45%  | 15.52%   |
| Net Asset Value per Equity Share (₹) <sup>(6)</sup>                  | 16.41    | 11.20   | 9.84     |
| Total Borrowings <sup>(7)</sup>                                      | 793.72   | 722.03  | 564.73   |
| Cash flow from operating activities                                  | (3.94)   | (74.09) | (107.42) |
| Cash flow from investing activities                                  | (2.27)   | (4.43)  | (5.40)   |
| Cash flow from financing activities                                  | 5.11     | 82.62   | 113.54   |

Notes:

- (1) Net Worth = Restated Equity Share Capital plus Reserves and Surplus  
(2) Total Revenue = Restated Consolidated Revenue from operations plus Restated Consolidated Other Income  
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income  
(4) Basic and diluted EPS is calculated as Profit/(loss) for the year/period attributable to Equity shareholders divided by the adjusted weighted average number equity shares outstanding during the year/period  
(5) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.  
(6) NAV has been calculated as net worth divided by number of Equity Shares at the end of the year  
(7) Total Borrowings = Restated Consolidated Long-Term Borrowings Plus Restated Consolidated Short-Term Borrowings

For details, see “Restated Financial Information” on page 205 of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

Details of our Key Performance Indicators for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs, unless otherwise specified)

| Particulars                                    | Unit           | For the financial year ended March 31, 2026 | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 |
|------------------------------------------------|----------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Revenue from Operations <sup>(1)</sup>         | ₹              | 3,013.52                                    | 2,103.86                                    | 2,001.67                                    |
| Total Income <sup>(2)</sup>                    | ₹              | 3,019.11                                    | 2,103.99                                    | 2,005.55                                    |
| Revenue CAGR <sup>(3)</sup>                    | %              | 22.70%                                      |                                             |                                             |
| EBITDA <sup>(4)</sup>                          | ₹              | 491.78                                      | 220.77                                      | 196.76                                      |
| EBITDA Margin <sup>(5)</sup>                   | %              | 16.32%                                      | 10.49%                                      | 9.83%                                       |
| Profit After Tax <sup>(6)</sup>                | ₹              | 312.62                                      | 103.85                                      | 91.65                                       |
| Profit After Tax Margin <sup>(7)</sup>         | %              | 10.35%                                      | 4.94%                                       | 4.57%                                       |
| Return on Equity (RoE) <sup>(8)</sup>          | %              | 37.74%                                      | 16.45%                                      | 16.40%                                      |
| Return on Capital Employed <sup>(9)</sup>      | %              | 26.85%                                      | 14.77%                                      | 15.71%                                      |
| Working Capital Turnover Ratio <sup>(10)</sup> | Times          | 2.80                                        | 3.25                                        | 3.99                                        |
| Working Capital Days <sup>(11)</sup>           | Number of days | 213                                         | 200                                         | 191                                         |
| <b>Operational KPI</b>                         |                |                                             |                                             |                                             |
| Number of Unit sold                            | Unit sold      | 7,19,308                                    | 4,84,745                                    | 4,38,452                                    |
| Number of SKUs                                 | Count          | 37                                          | 28                                          | 27                                          |

\*As certified by Rajeshkumar P Shah & Co, Chartered Accountants pursuant to their certificate dated September 28, 2026.

Notes:

- (1) Revenue from operations as derived from restated financial statements

- (2) Total Income as derived from restated financial statements
- (3) Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2026 by the Revenue from operation for the FY 2024, raising to the power of one divided by the number of compounding period i.e. 2 years and subtracting by one.
- (4) EBITDA is calculated as Profit before tax + Depreciation + Finance cost – Other Income.
- (5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (6) Profit After Tax as derived from restated financial statements
- (7) PAT Margin is calculated as PAT for the period/year divided by Total Income
- (8) Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- (9) Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity, total borrowings and Deferres tax liability. EBIT is calculated as EBITDA minus depreciation and amortization
- (10) Working Capital Turnover Ratio is calculated as Revenue from operation divided by Net Working Capital
- (11) Working Capital days is Inventory days + Receivables Days – Trade Payable Days

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 103 of the Draft Red Herring Prospectus.

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus.:

1. There are outstanding tax proceedings involving our Company, Siddhi Vinayak Creation (the erstwhile partnership firm whose business was transferred to our Company), one of our Promoters and one of our Directors, and any adverse outcome in such proceedings may adversely affect our business, reputation, financial condition and results of operations.
2. We do not own or operate any manufacturing facility and depend on independent third-party job workers for the manufacture of all our products. Any inability of our job workers to meet our requirements relating to capacity, quality, cost or delivery schedules could adversely affect our business, results of operations, cash flows and financial condition.
3. Our business, results of operations and financial condition may be adversely affected if operations at the manufacturing facilities of our job workers or raw material suppliers are disrupted.
4. Our business depends on our ability to anticipate and respond to changes in customer preferences and market trends. Any failure to accurately assess demand or maintain appropriate inventory levels may adversely affect our business, financial condition and results of operations.
5. Our business requires us to maintain significant levels of inventory. Ineffective inventory management may result in stock-outs, excess or ageing inventory, write-downs and increased working-capital requirements.
6. Our substantial portion of our sales is concentrated in a Gujarat and Kerela. Any adverse development in these states, or our inability to diversify our geographical presence, could materially affect our business, results of operations and cash flows.
7. We currently derive our revenue from bottom-wear products and a significant portion may be generated from denim jeans. Adverse changes affecting these categories could materially affect us.
8. The strength and reputation of the “Par Swam” brand are important to our business. Adverse publicity, customer dissatisfaction, counterfeit products or ineffective marketing may impair our brand and reduce demand for our products.
9. We operate in a highly competitive and fragmented apparel market. Our inability to compete effectively on product, quality, price, brand visibility and distribution reach may adversely affect our market share and margins.
10. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business..

For further details, please refer to the chapter titled “Risk Factor” beginning on page 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## 9. The details of weighted average cost of acquisition of shares for Promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

| Particulars      | Number of Equity Shares held as on date* | Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)* | WACA per Equity Shares acquired in last one year* |
|------------------|------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------|
| <b>Promoters</b> |                                          |                                                                        |                                                   |
| Arvind Bohra     | 21,60,000                                | 7.5                                                                    | Nil                                               |
| Anand Bohra      | 21,60,000                                | 7.5                                                                    | Nil                                               |

|              |           |     |     |
|--------------|-----------|-----|-----|
| Palak Bohra  | 16,00,000 | 7.5 | Nil |
| Garima Jain  | 16,00,000 | 7.5 | Nil |
| Aditya Bohra | 3,20,000  | 7.5 | Nil |

*\*As certified by Rajeshkumar P Shah & Co, Chartered Accountants pursuant to their certificate dated September 25 2026.*

The weighted average cost of acquisition of all shares transacted in the last one year and three years preceding the date of the Draft Red Herring Prospectus is as follows:

| Period                                                                      | Weighted average cost of acquisition per Equity Share (in ₹)* |
|-----------------------------------------------------------------------------|---------------------------------------------------------------|
| Last one (1) year preceding the date of the Draft Red Herring Prospectus    | Nil                                                           |
| Last three (3) years preceding the date of the Draft Red Herring Prospectus | 7.5                                                           |

*\*As certified by Rajeshkumar P Shah & Co, Chartered Accountants pursuant to their certificate dated September 25 2026.*

For further details, please refer to the chapter titled “Basis of Issue Price” beginning on page 103 of the Draft Red Herring Prospectus.

## 10. Board of Directors and Key Managerial Personnel

| S. No.                          | Name                  | Designation                              |
|---------------------------------|-----------------------|------------------------------------------|
| <b>Board of Directors</b>       |                       |                                          |
| 1.                              | Anand Bohra           | Chairman & Managing Director             |
| 2.                              | Palak Bohra           | Whole - time Director                    |
| 3.                              | Aditya Bohra          | Whole - time Director                    |
| 4.                              | Nitin Gadia           | Non-Executive Director                   |
| 5.                              | Balwant Singh Dabi    | Non-Executive Independent Director       |
| 6.                              | Vatsalya Navin Saxena | Non-Executive Independent Director       |
| <b>Key Managerial Personnel</b> |                       |                                          |
| 7.                              | Arvind Bohra          | Chief Financial Officer                  |
| 8.                              | Kritika Gadiya        | Company Secretary and Compliance Officer |

For further details, please refer to the chapter titled “Our Management” beginning on page 181 of the Draft Red Herring Prospectus.

## 11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

## 12. Summary table of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters and Group Company, to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

| Name of Entity                     | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|------------------------------------|----------------------|-----------------|-------------------------------------|--------------------------------------------------------------------------|----------------------------|----------------------------------------|
| <b>Company</b>                     |                      |                 |                                     |                                                                          |                            |                                        |
| By the Company                     | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                    |
| Against the Company <sup>(1)</sup> | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                    |

| Name of Entity                                                              | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|-----------------------------------------------------------------------------|----------------------|-----------------|-------------------------------------|--------------------------------------------------------------------------|----------------------------|----------------------------------------|
| Against Siddhi Vinayak Creation (erstwhile partnership firm) <sup>(2)</sup> | Nil                  | 2               | Nil                                 | Nil                                                                      | Nil                        | 34.97                                  |
| <b>Promoters</b>                                                            |                      |                 |                                     |                                                                          |                            |                                        |
| By Promoter                                                                 | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                    |
| Against Promoter (Bohra Arvind) <sup>(3)</sup>                              | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                    |
| Against Promoters (Anand Bohra, Garima Jain, Aditya Bohra and Palak Bohra)  | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                    |
| <b>Directors other than Promoters</b>                                       |                      |                 |                                     |                                                                          |                            |                                        |
| By our directors                                                            | Nil                  | Nil             | Nil                                 | Nil                                                                      | Nil                        | Nil                                    |
| Against the Directors <sup>(4)</sup> (Nitin Gadia)                          | Nil                  | 1               | Nil                                 | Nil                                                                      | Nil                        | 0.31                                   |
| <b>Key Managerial Personnel and Senior Managerial Personnel*</b>            |                      |                 |                                     |                                                                          |                            |                                        |
| By the KMPs and SMPs                                                        | Nil                  | N.A.            | Nil                                 | N.A.                                                                     | N.A.                       | Nil                                    |
| Against the KMPs and SMPs                                                   | Nil                  | N.A.            | Nil                                 | N.A.                                                                     | N.A.                       | Nil                                    |

*\*This is a Company Petition filed against Krishna Hareshbhai Bhatt, Non-Executive Independent Director and the amount is unascertainable. There is no impact of the outcome of this case on the working or financials of our Company.*

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 281 of the Draft Red Herring Prospectus.

#### **Details of Pre-IPO Placement**

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the

account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.

The above information is provided for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations.