

Volume 01 | Q 04 | 2025

RAC LETTER



*Beyond
the Rise*

Message from the Chairman

First off, I extend my sincere appreciation to everyone who has chosen RAC as their partner. Thank you for placing your trust in us and allowing us to be part of your journey. We promise that the startup ecosystem is going to be 10 times better! To our team, those who have invested their time, energy and belief into this vision, thank you for always going the extra mile and being the wind beneath our wings, come rain or shine.

As you all may know, our Ecosystem Tower is now nearing its opening. With 10 floors designed as a unified startup destination, it brings together capital, infrastructure, mentorship and execution under one integrated platform. This tower represents a dream I have carried for many years and a purpose that has guided us for a long time. In retrospect, every challenge we faced and every obstacle we overcame has strengthened our resolve and sharpened our vision.

I often think about the future of our country, one that I believe should stand among the most progressive and forward-looking in the world. It is a matter of great pride that we are able to contribute meaningfully to that journey. Whether through enabling a stronger startup ecosystem or fostering serial entrepreneurship, RAC has always believed in moving early and decisively, not merely to lead, but to create momentum for collective progress.

As RAC reaches this defining milestone with the Ecosystem Tower, I assure you that this is only the beginning. The road ahead holds even greater promise. Here's to more happiness, hope and life!

Shibili Rahiman KP
Founder & Chairman, RAC

CONTENTS

RACLETTER

06

The Royal Connect

12

Building the
Extraordinary

14

Founders in Town
Has a New Address

20

The RAC Eventscape

28

Wisdom at the Core

29

Behind the Brand:
How Mento Concepts
is Shaping RAC

EDITOR'S NOTE

Newsletters are often published by corporations to announce growth, profits or milestones. This one is different. This is the first newsletter from RAC, not as a company reporting numbers, but as a startup ecosystem sharing a journey. As India's first structured startup ecosystem, we believe our responsibility goes beyond building ventures. It extends to building trust, transparency and a shared sense of progress with the society that surrounds us. This newsletter is our way of opening the doors and letting you see the process, the intent, the momentum and the people behind everything we do.

Within these pages lies a reflection of the last quarter, events we hosted, milestones we crossed, partnerships we formed, conversations we initiated and communities we engaged with. Each step, big or small, has been part of a larger, long-term vision that stretches far beyond the present. As long as you continue to walk with us, support us and challenge us, we promise to keep moving forward thoughtfully, purposefully and together. Welcome to the first chapter.

Muhammad Hisham

CEO, Mento Concepts



The Royal Connect

The name Alluvia was chosen with intention. Inspired by alluvial soil found in river deltas, known for its richness, depth and ability to sustain life, it reflects the belief that strong ecosystems are built on fertile ground. A ground that allows ideas to take root, communities to form and long-term value to grow.

This is why Alluvia Royal Connect became the title of the rebranding event. Five months ago, on 7th August, Royal Assets Group marked a defining milestone. On that very stage, the group was officially rebranded as RAC. It was not just a change of name, but a shift in vision- towards building systems, nurturing innovation, and enabling long-term value creation.



On the same day, from the same stage, the Chairman, Shibili Rahiman, announced another ambitious step forward: the RAC Ecosystem Tower project. A space envisioned to bring founders, investors, mentors, and institutions under one roof, designed to support ideas from ideation to scale.

Alluvia was not limited to announcements alone. It marked the beginning of real action. As a tangible step towards nurturing early stage ideas, RAC extended seed funding to two promising startups during the event. The first was Earnikko Malayalam, founded by Faheem, a content-led initiative to help anyone learn new skills to earn passive income has been gaining strong momentum across social media platforms. With growing founder visibility and an engaged digital presence, Earnikko has already taken its next step forward by launching its own community, reinforcing its vision of

building meaningful connections beyond content.

The second seed-funded initiative was an untitled project by Sinan, focused on the gamification of waste management. Aiming to bring innovation and behavioural change into sustainability, Sinan is currently developing the project's prototype, laying the foundation for a solution-driven venture with long-term impact.

Beyond funding and validation, what truly elevated the moment was the emotion in the room. The joy reflected on the faces of parents, friends, and well wishers added a deeply human layer to the event, reminding everyone present that ecosystems are not built by ideas alone, but by belief, support, and shared pride. In many ways, these moments embodied the true spirit of Alluvia, where ideas found fertile ground, and belief turned into beginnings.





Affirmations of Belief

Alluvia became a space where conviction met conversation. Leaders and entrepreneurs shared thoughts that collectively pointed to one narrative of shared confidence that Kozhikode is ready.



Highlighting the scale of the initiative, Raj Kalesh Divakaran spoke about RAC as a large-scale ecosystem designed to incubate over 300 startups, offering structured support, strategic mentorship and shared resources to help founders overcome real-world entrepreneurial hurdles.



Roshan Kakkat, Vice President of Alhind Group, described the vision as bold and future-ready. He noted that Shibili Rahiman is bringing a fully fledged, five star startup ecosystem to Kozhikode, comparable to what one would expect in global metropolitan hubs like Dubai. Expressing his long-term belief, he shared his hope of seeing RAC evolve into a Silicon-scale ecosystem by 2036.



Adding the founder's perspective, actress and entrepreneur Namitha Pramod spoke about understanding the pain and struggle of entrepreneurship firsthand. She welcomed RAC as a much needed ecosystem that supports founders through their journey and expressed keen interest in engaging with and growing alongside it.



For Silvan Mustafa, the journey with Shibili goes back years. Recalling how a young boy once guided him on responsible and wise investing, he shared an emotional moment of dreaming of the brand shining on Sheikh Zayed Road by 2030. For investors seeking clarity, confidence and peace of mind, he expressed unwavering trust in Shibili Rahiman's leadership.

A proud moment as the Seed Fund is handed over by Chairman Shibili Rahiman, marking RAC's support for Sinan and his waste management initiative, an effort focused on environmental responsibility, community impact and scalable sustainable solutions.



A proud moment as the Seed Fund is handed over by Chairman Shibili Rahiman, joined by Namitha Pramod, Roshan Kakkat, Kallu, Mathu, Silvan Musthafa and Rony K Roy, celebrating the milestone support extended to Faheem Shahid K.C and his venture Earniko EdTech Pvt. Ltd.



Five months into RAC's journey in Calicut, what stood out most was the gentleness of its reception and the warmth of its people. This is a city that has always known how to welcome-ideas, ambition, and those willing to listen before they lead. Over these months, we had the privilege of introducing RAC's business model while walking alongside industry leaders who have shaped this region through experience and resilience. Listening was our primary agenda. Their journeys, challenges, insights, and takeaways became invaluable in helping us understand not just business, but the history and rhythm of the ecosystem itself. When we describe RAC as a startup ecosystem, the ecosystem extends beyond companies and founders-it includes the city that nurtures them.

Choosing Calicut as our base was both strategic and intuitive. As a gateway connecting Kerala with Bangalore, the city offers a strong pool of skilled talent, accessible real estate, and a well-established NRI network that brings capital alongside global exposure. With reputed institutions such as NIT and IIM campuses, Calicut continues to strengthen its identity as a centre for education, innovation, and enterprise.

Its proximity to critical infrastructure-Calicut International Airport, emerging business parks, and a growing startup and technology landscape-positions the city as a natural launchpad for RAC's long-term vision.

For our team, choosing Calicut has felt nothing short of a blessing. It is a city that invites exploration, encourages connection, enables collaboration, and leaves room to simply belong. A place to build, to network, to find rhythm-and to grow.

As the saying goes, it is where water meets its master and blushes



The Way Calicut Welcomed



Building the Extraordinary



Great collaborations are never accidental. They emerge when vision meets conviction. Our collaboration with Build World Constructions stands as a testament to this belief.

Feroz Kalathil, the driving force behind Build World Constructions, immediately recognized the long term vision of RAC during his first meeting with our office bearers. It was the beginning of a shared journey rooted in ambition, clarity and purpose.

It became evident right after the meeting that this was a leadership team operating on a completely different level. With a strong emphasis on ecosystem driven development, the construction standards demonstrated by Build World align seamlessly with RAC's future-facing outlook. Every detail reflects a commitment to excellence, one that matches global benchmarks rather than settling for regional limitations.



This partnership is not confined by geography. It is not limited to Calicut, Kerala, or even Dubai. Instead, it represents a much larger transformation, one that redefines how developments are envisioned, built and sustained over time. Together, RAC and Build World are laying the foundation for scalable, world-class ecosystems that extend far beyond conventional boundaries.

At the heart of Build World's operations lies an uncompromising focus on professionalism and discipline. These are not just principles on paper, but values deeply embedded in their work culture, evident in their processes, timelines and attention to detail. It is this shared respect for structure and standards that makes the collaboration powerful.

As the project moves closer to its soft launch, it marks the culmination of intent, expertise and collaborative excellence. This is not just a development nearing completion but a vision taking tangible form. The doors will open shortly. What follows will speak for itself.





Founders in Town Has a New Address

Startup Saturday, the collective aimed at networking for startup entrepreneurs, has been launched. The first gathering, held at Hotel Dimora, saw the participation of about hundred representatives, ranging from beginners to those seeking scale-up opportunities in various fields such as FinTech, EdTech, EcoTech, HealthTech, FMCG, SAAS, PAAS, and others. Shibili Rahiman, who addressed the discussion, opined that the gathering of entrepreneurs who have excelled in various fields will open doors to mutual cooperation and, through that, to greater possibilities. The organizers announced that the event will continue to be held on the second Saturday of every month.





The experiences shared by participants only deepened our sense of responsibility, because this project ultimately belongs to the community that stands to benefit the most from it. Across conversations, one word surfaced again and again: network.



The second edition, hosted at Lead College of Management, Palakkad, witnessed an entirely new level of energy, driven by the enthusiastic participation of young, aspiring founders, many of them were students taking their first confident steps into entrepreneurship. The presence of Dr. Thomas George K (fondly known as Thomman) added immense value and encouragement to the gathering.

The joint session led by Thomman, Shibili Rahiman, and Ambras from Edex Life School became a rich exploration of the many dimensions of business, management and marketing. It was a space where perspectives widened and possibilities took shape.







Following Kozhikode and Palakkad, the third edition was held at CPA College of Global Studies, Puthanathani. What made this edition truly special was the presence of participants who had attended every Startup Saturday so far, clear evidence of a growing, committed community. Breaking away from the conventional format, this edition had no formal sessions and no constraints.

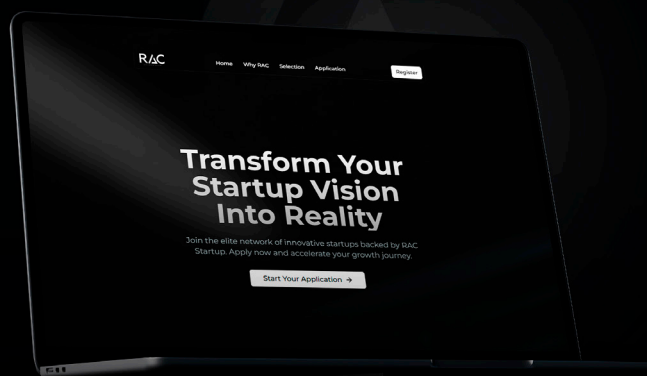
Participants enjoyed generous time to introduce themselves, pitch their ideas and most importantly, network meaningfully.

In one space, individuals of different ages, genders, religions and backgrounds came together, united by curiosity and ambition. Ideas crossed boundaries, experiences overlapped and perspectives expanded. What emerged was not just learning, but a living network, organic, diverse and full of possibility.



This edition also marked a significant milestone with the launch of RAC Startup Portal, a dedicated platform where founders can formally apply and take the next step in their entrepreneurial journey. At the same venue, we also launched YEN (Young Entrepreneurs Network Kerala), a vibrant community for young entrepreneurs aged 12 to 30. Designed as a platform for learning, collaboration and empowerment, YEN aims to nurture young minds and drive both economic and social progress.

Looking ahead, from the fourth edition of Startup Saturday, expected to be held at NIT Calicut, YEN will take charge of the organizing responsibilities, marking a new chapter in the evolution of Startup Saturday.



*What Founders
Were Waiting for
is Finally Here*



The RAC Eventscape

Evolve 2.0, presented by RAC Global, emerged as a powerful platform for dialogue, leadership and shared wisdom. The event featured a thought-provoking session moderated by Dr. Renjith Raj, with insightful contributions from John Kuriakose, Managing Director of Dentcare India and Jeejo Thomas, Loan Coach and Chairman of RFSIL. The session offered a rich exchange of real-world experiences, strategic insights, and perspectives on sustainable business growth.





Adding to the significance of the event was a proud milestone for the RAC community. Our Chairman Shibili Rahiman, was featured in the upcoming edition of BrandStories Magazine. The magazine

cover was jointly unveiled by Shajahan Aboobaker, Sami Haridas, Managing Director of BrandStories and Mujeeb Royal Drive, Chairman of Royal Drive. The moment marked a collective celebration of leadership, credibility and vision, one that resonated deeply with all RACIANS.

The spirit of Evolve was further amplified through an engaging conversation between three visionary leaders Mujeeb Rahman and Shajahan Aboobaker along with our Chairman. Their forward-thinking discussion reflected the core ethos of Evolve: collaboration, clarity of purpose and shaping the future through shared leadership.



RAC was proud to be part of Tathva, widely recognised as South India's largest techno management fest, held from October 24 to 26. With a legacy spanning over two decades, Tathva has grown into a benchmark platform where technology, innovation and management converge. Known for nurturing student-led innovation and fostering industry-academia collaboration, the festival has consistently served as a launchpad for ideas that challenge convention and shape the future of engineering and entrepreneurship.

Marking a significant moment at the expo, Shibili Rahiman, Chairman of RAC, delivered a keynote address at the Expo Inauguration Venue, engaging with young innovators and aspiring founders. His address reflected RAC's commitment to ecosystem building and empowering student entrepreneurship through real-world exposure and mentorship.

The event was formally inaugurated by the Chief Guest, Dr. N. Ranjana, Director, FTM, DRDO, New Delhi. The Interface Expo was inaugurated by Dr. Preethi M, CEO, TBI Incubation Activities, setting the stage for three days of high-energy innovation and collaboration.





RAC was actively associated with three major flagship programs at Tathva: DealX, Ideathon & Protopitch. DealX was the premier on-stage investment pitching event of Tathva's Interface Expo. Modeled on the Shark Tank format, DealX provided startups and student founders a rare opportunity to present their ventures before investors, mentors, and industry experts, gaining valuable feedback and visibility. As a gesture of encouragement and appreciation, RAC awarded cash prizes to two outstanding winners, recognising their innovation, effort and entrepreneurial potential.





RAC participated in the FounderX Kochi edition as part of its continued engagement with early-stage founders and ecosystem-led growth. The event highlighted the energy of India's evolving startup ecosystem and the importance of community-driven collaboration.

RAC's COO Hasin Mahsool engaged in insightful discussions with ecosystem leaders Mittu Tiggi of Merstra and Arun Kumaar of Elance Learning, focusing on challenges such as product clarity, access to resources, and early validation.

A key highlight was the leadership behind FounderX Kochi, led by Dakshin S P Lakshman, a

19-year-old founder building FounderX communities across multiple cities with a mission to create open, honest spaces for founders to connect and grow. The values behind FounderX closely align with RAC's vision of building a supportive startup ecosystem, and RAC looks forward to continued conversations that strengthen the founder community.



RAC Chief Operating Officer Hasin Mahsool attended the ENGAGE D2C & Investor Summit in Mumbai, a leading forum bringing together D2C founders, technology leaders, and ecosystem stakeholders. The event focused on discussions around brand scaling, digital commerce innovation, and growth strategy in the Indian startup landscape.



During the summit, Hasin Mahsool interacted with several industry leaders, including Arjun Vaidya, CEO of V3 Ventures; Allen Lasrado, Senior Manager at Shopify; Karan Raj, Senior Director of Growth and Sales at GoKwik; and Nirupom Dutta, Head of Inside Sales, India at PayPal. Conversations revolved around commerce growth, platform enablement, and ecosystem collaboration.



Our Chairman, Shibili Rahiman, was conferred with the Social Responsibility Award by the Hon'ble Governor of Kerala, Rajendra Vishwanath Arlekar, in recognition of his sustained contributions to the community through entrepreneurship led initiatives and charitable action.

The honour acknowledges his efforts in creating impact-driven enterprises and social campaigns, including the All Kerala Hunger Free Hospital Campaign, which reflects a commitment to addressing real societal challenges through structured, scalable solutions. The award was presented at a special ceremony organised by the Thanal Club of Marian Academy of Management Studies, bringing together leaders from academia, governance and the social sector.



Farook College, an institution renowned for its rich history, academic excellence and cultural legacy. The event provided a meaningful setting for conversations around leadership, purpose and impact. With a heritage spanning decades, Farook College has long stood as a centre for progressive thought, social consciousness and transformative education.

During his address, Shibili offered a candid perspective on the modern narrative surrounding entrepreneurship, challenging popular myths and urging young minds to look beyond trends.

He spoke about how entrepreneurship, often romanticised today, is frequently misunderstood. The growing belief that one can bypass education or abandon structured careers overnight in pursuit of success was addressed with realism. Entrepreneurship, he emphasised, is not a shortcut or an escape from discipline, it demands relentless commitment, resilience and the ability to solve problems around the clock.

Importantly, the talk reframed the role of education. College, he noted, is not limited to classroom learning alone. The real entrepreneurial mindset is often built beyond textbooks, through student clubs, peer communities, teamwork, leadership roles and collaborative problem-solving. These spaces cultivate confidence, responsibility and vision qualities essential for any entrepreneur



Wisdom at the Core

As RAC continues to evolve into a structured and impact-driven startup ecosystem, the RAC Visionary Council (RVC) has been introduced as a core strategic pillar within the organization. RVC is a carefully curated council of experienced industry leaders, founders, and domain experts who bring with them years of practical knowledge in building, scaling, and advising businesses across markets. The council is designed to ensure that RAC's growth is guided by experience, foresight, and long-term thinking rather than short-term experimentation.

At its core, RVC functions as a strategic advisory and mentorship layer for RAC. Unlike conventional advisory boards, RVC is actively involved in shaping how RAC evaluates startups, designs mentorship programs, and supports founders at different stages of their journey. The council provides critical guidance on business strategy, go-to-market planning, operational structuring, leadership decision-making, and technology adoption. This ensures that startups associated with RAC benefit from structured thinking and real-world insights early in their growth cycle.

The primary objective of the RAC Visionary Council is to strengthen the foundation of the RAC ecosystem by reducing common founder blind spots and accelerating informed decision-making.

By embedding experienced perspectives into the RAC framework, RVC helps founders navigate complexity with greater confidence and clarity. The council also plays a key role in refining RAC's internal systems, evaluation criteria, and long-term roadmap, ensuring consistency, credibility, and scalability across all initiatives.

RVC contributes directly to building RAC as a sustainable system rather than a transactional platform. Through continuous feedback, strategic oversight, and mentorship alignment, the council helps RAC move towards a model where quality of execution, depth of thinking, and long-term value creation are prioritized. This approach enables RAC to support startups not just in launching or raising visibility, but in building businesses that are resilient, scalable, and market-relevant.

The RAC Visionary Council currently includes accomplished professionals from diverse domains, each bringing a unique and valuable perspective to the ecosystem. Members include Vishal Gupta, CMO at Acwo, known for his expertise in brand building and growth strategy; Vivek Bhojwari, CEO of Startup India Consulting, with deep experience in startup advisory and ecosystem development; Mittu Tiggi, Director at Merstra, contributing insights in leadership and business transformation; and Ali Waseem, Senior Principal Solutions Architect based in Bahrain, bringing a global enterprise technology and systems perspective, along with many more industry leaders who are being onboarded as part of the expanding council.

As RAC grows, the Visionary Council will expand selectively, onboarding members who align with RAC's values and long-term vision. RVC represents RAC's commitment to building an ecosystem that is guided by experience, driven by structure, and focused on creating lasting impact for founders and the wider startup community.

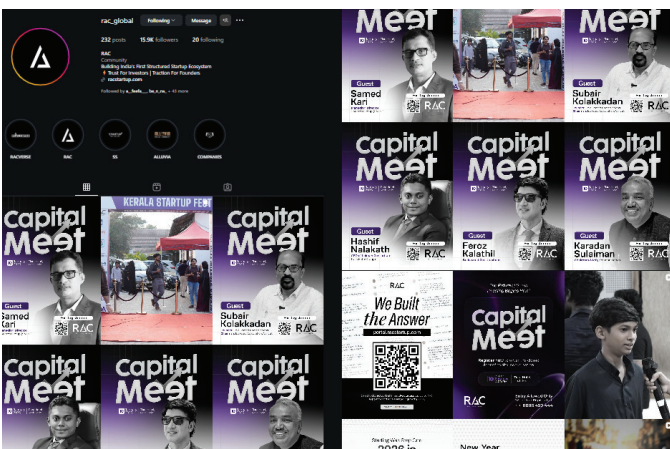
Behind the Brand:

How Mento Concepts is Shaping RAC

This quarter has marked a transformative period for RAC Global, with Mento Concepts, our in-house branding and marketing agency, orchestrating every strategic milestone that has defined our progress.

The cornerstone achievement has been our evolution from Royal Assets and Companies to RAC, a comprehensive rebranding that Mento led from concept to execution. This transformation culminated in Alluvia Royal Connect, an unforgettable launch event that brought together our entire RAC family. With employees, their families, celebrated movie stars and influential personalities in attendance, the event generated buzz that extended far beyond our immediate community, positioning us at the intersection of business excellence and cultural relevance.

Beyond our own brand, Mento has championed Startup Saturday, our flagship networking event where entrepreneurs, industry professionals and innovators connect and build valuable relationships. What sets Mento apart is seamless alignment between agency and organization. There are no lengthy briefings or disconnects, Mento lives and breathes RAC every day, translating into marketing that feels authentic because it is authentic. This quarter's milestones prove that when brand and agency are one, extraordinary things happen.



ASH Academy Unveils Its New Identity

ASH Academy marked a significant milestone with the unveiling of its refreshed brand identity at Sign Kottakkal. The rebranding signals the beginning of a new chapter, modern in outlook yet rooted in the academy's enduring values and vibrant spirit.

The reveal was held as an intimate, closed-door gathering with the ASH family at its heart. Staff members, students, mentors and family came together to witness and celebrate this meaningful transformation, making the moment both personal and memorable.



Perpex Continues Its Vibrant Journey



Perpex, the practical B-school partnered with RAC, continues to make steady progress in its mission to deliver outcome-driven business education. Built on the philosophy of learning by doing, Perpex bridges the gap between academic knowledge and real-world business application.

With its second batch now running successfully, Perpex is witnessing growing engagement, stronger classroom dynamics, and deeper practical exposure for its learners. The momentum reflects the institution's commitment to nurturing industry-ready professionals through hands on learning, mentorship and ecosystem support, reinforcing its position as a vibrant and evolving learning platform.

RAC

ROYAL ASSETS & COMPANIES