(Please scan this QR code to view the RHP.)

RED HERRING PROSPECTUS
Dated: January 29, 2026
(Please read section 26 and 32 of the Companies Act, 2013.)
(This Red Herring Prospectus will be updated upon filing with the RoC.)
100% Book Built Issue

BRANDMAN RETAIL LIMITED
Corporate Identification Number: U52399DL2021PLC383350

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
DPT 718-719, 7th Floor, DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020.	Ms. Sanchita Rameka Company Secretary & Compliance Officer	**Tel:** +91 9599244949 **Email:** info@brandmanretail.com	www.brandmanretail.com

PROMOTERS OF OUR COMPANY: MR. ARUN MALHOTRA, MS. KAVYA MALHOTRA AND MS. KASHIKA MALHOTRA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 48,91,200 equity shares of face value of ₹ 10 each (“**Equity Shares**”) aggregating up to ₹ [●] Lakhs #(“**Issue**”) *Subject to finalisation of Basis of Allotment.*	Nil	Up to 48,91,200 equity shares of face value of ₹ 10 each (“**Equity Shares**”) aggregating up to ₹ [●] Lakhs# (“**Issue**”).	This issue is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI ICDR Regulations, as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “***Basis for Issue Price***” on page 115 of this Red Herring Prospectus, 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Red Herring Prospectus. Specific attention of the investors is invited of the section titled “***Risk Factors***” beginning on page 32 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this 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 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 offered through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“**NSE**”). In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received an ‘in-principle’ approval letter dated January 19, 2026 and letter no. NSE/LIST/6023 from NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER: GRETEX CORPORATE SERVICES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GRETEX CORPORATE SERVICES LIMITED	Mr. Pradip Agarwal	**Contact No. :** +91 9331926937 **Email ID:** info@gretexgroup.com

REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
Bigshare Services Private Limited	Mr. Babu Rapheal C.	**Contact No.:** +91 22-6263 8200 **Email ID:** ipo@bigshareonline.com

BID / ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID / ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
Tuesday, February 3, 2026 *	**Wednesday, February 4, 2026***	**Friday, February 6, 2026**^**

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#Our Company, in consultation with the BRLM, has completed a pre-IPO placement aggregating to 8,15,986 Equity Shares at an issue price of ₹147.00 per Equity Share (including a premium of ₹137.00 per Equity Share) for an aggregate consideration of ₹1,199.50 Lakhs (“Pre-IPO Placement”). The size of the Fresh Issue has been reduced by ₹1,199.50 lakh pursuant to the Pre-IPO Placement and accordingly, the revised size of the Fresh Issue is ₹ [●] lakhs.

(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated: January 29, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

BRANDMAN RETAIL LIMITED

Our Company was incorporated on July 07, 2021, under the name and style of 'Brandman Retail Private Limited', a private limited company under the provisions of Companies Act, pursuant to a Certificate of Incorporation issued by the Registrar of Companies. Our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2024, and consequently the name of our Company was changed to 'Brandman Retail Limited' and a fresh certificate of incorporation dated July 23, 2024, was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U52399DL2021PLC383350. For further details, please refer to "***History and Certain Other Corporate Matters***" beginning on page 191 of this Red Herring Prospectus.

Registered Office: DPT 718-719, 7th Floor, DLF Prime Tower, Okhla Phase-1, New Delhi-110020, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020.
Telephone: +91 9599244949; **Email:** cs@brandmanretail.com; **Website:** www.brandmanretail.com
Contact Person: Sanchita Rameka, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY: MR. ARUN MALHOTRA, MS. KAVYA MALHOTRA AND MS. KASHIKA MALHOTRA

INITIAL PUBLIC OFFER OF UP TO 48,91,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF BRANDMAN RETAIL LIMITED (THE "COMPANY" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKERS TO THE ISSUE (THE "MARKET MAKERS RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKERS RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH NATIONAL NEWSPAPER EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI NATIONAL NEWSPAPER EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL NEWSPAPER OF DELHI EDITION OF PRATAHKIRAN (A WIDELY CIRCULATED HINDI REGIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion is reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs; and (b) two-third of such portion is reserved for Applicants with application size of more than ₹ 10 Lakhs, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" on page 291 of this Red Herring Prospectus.

*All potential Investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the SCSBs for the same. For details in this regard, specific attention is invited to "**Issue Procedure**" on page* 291 *of this Red Herring Prospectus. A copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" beginning on page 291 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Issue Price***" on page 115 of this Red Herring Prospectus, 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 raft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "***Risk Factors***" beginning on page 32 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this 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 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 offered through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**"). In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received an 'in-principle' approval letter dated January 19, 2026 and letter no. NSE/LIST/6023 from NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013. **Contact Person**: Mr. Pradip Agarwal **Telephone**: +91 9331926937 **E-mail ID**: info@gretexgroup.com **Website**: www.gretexcorporate.com **SEBI Registration Number**: INM000012177 **CIN**: L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093 **Contact Person:** Mr. Babu Rapheal C **Telephone:** +91 22-6263 8200 **Email ID:** ipo@bigshareonline.com **Investor grievance e-mail ID:** ipo@bigshareonline.com **Website:** www.bigshareonline.com/ **SEBI Registration No.:** INR0000001385 **CIN**: U99999MH1994PTC076534

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: Tuesday, February 3, 2026 *	BID/ISSUE OPENS ON: Wednesday, February 4, 2026 *	BID/ISSUE CLOSES ON: Friday, February 6, 2026**^

** Subject to finalization of the Basis of Allotment*

(1)The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2)Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3)UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Table of Contents

SECTION I – GENERAL 5
- **DEFINITIONS AND ABBREVIATIONS** 5
- **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION** 20
- **FORWARD LOOKING STATEMENT** 22

SECTION II – SUMMARY OF ISSUE DOCUMENT 23
SECTION III – RISK FACTORS 32
SECTION IV – INTRODUCTION 73
- **THE ISSUE** 73
- **SUMMARY OF FINANCIAL INFORMATION** 75
- **GENERAL INFORMATION** 79
- **CAPITAL STRUCTURE** 91

SECTION VII: PARTICULARS OF THE ISSUE 98
- **OBJECTS OF THE ISSUE** 98
- **BASIS FOR ISSUE PRICE** 115
- **STATEMENT OF POSSIBLE TAX BENEFITS** 122

SECTION V – ABOUT THE COMPANY 127
- **INDUSTRY OVERVIEW** 127
- **OUR BUSINESS** 151
- **KEY INDUSTRY REGULATIONS AND POLICIES IN INDIA** 183
- **HISTORY AND CERTAIN OTHER CORPORATE MATTERS** 191
- **OUR MANAGEMENT** 196
- **OUR PROMOTERS AND PROMOTER GROUP** 211
- **OUR SUBSIDIARY** 216
- **OUR GROUP ENTITIES** 218
- **DIVIDEND POLICY** 221
- **RELATED PARTY TRANSACTION** 222

SECTION VI – FINANCIAL INFORMATION 223
- **RESTATED FINANCIAL STATEMENTS** 223
- **STATEMENT OF FINANCIAL INDEBTEDNESS** 224
- **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND OPERATIONS** 228

SECTION VII – LEGAL AND OTHER INFORMATION 254
- **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS** 254
- **GOVERNMENT AND OTHER STATUTORY APPROVALS** 259
- **OTHER REGULATORY AND STATUTORY DISCLOSURES** 266

SECTION VIII – ISSUE RELATED INFORMATION 275
- **TERMS OF ISSUE** 275
- **ISSUE STRUCTURE** 286
- **ISSUE PROCEDURE** 291
- **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES** 326

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION 329
SECTION X – OTHER INFORMATION 358
- **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION** 358
- **DECLARATION** 360

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the chapters titled "**Industry Overview**", "**Key Industry Regulations and Policies in India**", "**Statement of Possible Tax Benefits**", "**Restated Financial Statements**", "**Basis for Issue Price**", "**History and Certain Corporate Matters**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigations and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on page 127, 183, 122, 223, 115, 191, 266, 254 and 329, respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"Brandman Retail Limited", "Company", "our Company", "the Company", "the Issuer" or "Brandman", "We", "Us"	Brandman Retail Limited (formerly known as Brandman Retail Private Limited), a public limited company incorporated in India under the Companies Act, 2013, having its registered office at DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, New Delhi-110020, Okhla Industrial Area Phase-I, South Delhi, New Delhi-110020, Delhi, India.
Promoters	The promoters of our Company, namely, Mr. Arun Malhotra, Ms. Kavya Malhotra and Ms. Kashika Malhotra. For further details, please refer to Chapter titled "***Our Promoters and Promoter Group***" on page 211 of this Red Herring Prospectus.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" beginning on page 211 of this Red Herring Prospectus.

COMPANY-RELATED TERMS

Term	Description
"Articles" or "Articles of Association" or "AOA"	Articles of association of our Company, amended from time to time.
Audit Committee	The audit committee of the Board of Directors is constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on page 196 of this Red Herring Prospectus.
"Auditor" or "Auditor of our Company" or "Statutory Auditor"	The current statutory auditor of our Company, M/s Manish Pandey & Associates, Chartered Accountants, as mentioned in the section titled "***General Information***" beginning on page 79 of this Red Herring Prospectus.
Banker to the Company	Kotak Mahindra Bank Limited as disclosed in the section titled *"**General Information**"* beginning on page 79 of this Red Herring Prospectus.
"Board of Directors" or "Board"	The board of directors of Brandman Retail Limited, including all duly constituted Committees thereof, unless otherwise specified. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page 196 of this Red Herring Prospectus.
Companies Act	The Companies Act, 1956/ 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company, i.e., U52399DL2021PLC383350.
Central Registration Centre	It is an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation-related services in line with the best global practices.
Chairman	The chairman of our Company, Mr. Arun Malhotra. For further details, see "***Our Management***" on page 196 of this Red Herring Prospectus.

"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Mr. Saket Prakash. For further details, see "***Our Management***" on page 196 of this Red Herring Prospectus.
"Company Secretary" or "Compliance Officer"	The Company Secretary and Compliance Officer of our Company, Ms. Sanchita Rameka. For further details, see "***Our Management***" on page 196 of this Red Herring Prospectus.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DIN	Director Identification Number
"Directors"	The directors on our Board as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
"Equity Shareholders" or "Shareholders"	Persons holding Equity Shares of our Company.
Executive Director(s)	The executive Directors on our Board, as described in "***Our Management***" on page 196 of this Red Herring Prospectus.
Group Entities	Such entities as are covered under the applicable accounting standards and such other companies as are considered material by the Board. For details of our Group Entities, please refer to "***Our Group Entities***" on page 218 of this Red Herring Prospectus.
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An independent director as defined under Section 2(47) of the Companies Act 2013 and as defined under the SEBI LODR Regulations. For details of our independent directors, see "***Our Management***" on page 196 of this Red Herring Prospectus.
ISIN	International securities identification number, i.e., INE0XUD01014.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and the Companies Act, 2013 For details, see "***Our Management***" on page 196 of this Red Herring Prospectus.
"Managing Director"	Managing director of our Board, Mr. Arun Malhotra. For further details, see "***Our Management***" on page 196 of this Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board in its meeting dated August 16, 2025 for identification of: (a) material outstanding litigation proceedings involving our Company, Promoters and Directors; (b) Group Entities; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time.
"Memorandum" or "Memorandum of Association" or "MOA"	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors was constituted in accordance with Section 178 of the Companies Act, 2013 For details, please refer to "***Our Management***" beginning on page 196 of this Red Herring Prospectus.
Non-Executive Director	Non-executive directors (other than Independent Directors) on our Board. For details, please refer to "***Our Management***" beginning on page 196 of this Red Herring Prospectus.
Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
Peer Review Auditor	The peer review auditor of our company, being M/s Manish Pandey & Associates, Chartered Accountants, having a Peer Review certificate no. 014953 valid till February 28, 2026 as mentioned in the section titled **"*General Information*"** beginning on page 79 of this Red Herring Prospectus.
Registered Office	DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, New Delhi-110020, Okhla Industrial Area Phase- I, South Delhi, New Delhi-110020, Delhi, India.

Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the nine months period ended December 31, 2025 and for the Financial year ended on March 31, 2025; March 31, 2024; and March 31, 2023 and Cash Flow Information for the nine months period ended December 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and along with the related notes, schedules and annexures thereto included in this Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Ind AS, and restated in accordance with the requirements of: i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013. ii) The SEBI ICDR Regulations; and iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended from time to time) issued by the ICAI
Registrar of Companies	Registrar of Companies, Delhi.
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management***" on page 196 of this Red Herring Prospectus.
Subsidiary	The name of the subsidiary of our Company as on the date of this Red Herring Prospectus is Incubator Ecom Private Limited. For details, please refer to "***Our Subsidiary***" on page 216 of this Red Herring Prospectus.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board of Directors in accordance with Section 178 of the Companies Act 2013 and rules made thereunder, and disclosed as such in "***Our Management***" on page 196 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Whole-Time Director	Whole-time director on our Board, as described in "***Our Management***" on page 196 of this Red Herring Prospectus.

ISSUE-RELATED TERMS

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall apply for the Equity Shares of our Company.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by Applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the Application Form submitted by the ASBA Applicant for blocking the amount mentioned in the Application Form.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply (ies) through the ASBA process.
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the Application for Allotment in terms of the Prospectus.
Allotment Advice	The note or advice, or intimation of Allotment, sent to each successful Bidder who has been or is to be allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment" or "Allotted"	Issue of the Equity Shares pursuant to the Issue to the successful Applicants.
Allottee	The successful Applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.

Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid.
Anchor Investor Application Form	The Application Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid" or "Anchor Investor Bidding Date"	One Working Day prior to the Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").
Banker to the Issue Agreement	Agreement dated January 29, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, and the Bankers to the Issue.
Banker to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful Applicants under the Issue and which is described in "***Basis of Allotment***" under the chapter titled "***Issue Procedure***" beginning on page 291.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	800 Equity Shares and in multiples of 800 Equity Shares thereafter.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the RHP.

"Bidder" or "Applicants"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"BRLM" or "Book Running Lead Managers"	Book running lead manager to the Issue, in this case being Gretex Corporate Services Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
"Confirmation of Allocation Note" or "CAN"	The note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band being ₹ 176.00, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to demat (*as defined in General Terms*) account.
"Collecting Depository Participant" or "CDP"	A Depository Participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collection Centres	Centres at which Designated Intermediaries shall accept ASBA Forms.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors applying for the minimum application size are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants, such as their address, PAN, name of the applicant's father/husband, investor status, occupation and bank account details.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investor) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively as updated from time to time.

Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited
DP ID	Depository Participant's identity number.
"Draft Red Herring Prospectus" or "DRHP"	The Draft Red Herring Prospectus, dated September 06, 2025 issued in accordance with Section 26 of the Companies Act, 2013 filed with the EMERGE Platform of NSE under SEBI ICDR Regulations.
EMERGE Platform of NSE	The EMERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI ICDR Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue, in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the RHP constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI (s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated January 29, 2026 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs bank account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
First Applicant	An Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Floor Price	The lower end of the Price Band being ₹ 167.00 subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of 48,91,200 Equity Shares of face value ₹ 10/- each aggregating up to ₹ 4,89,12,000 Lakhs by our Company. For details, see "***The Issue***" on page 73 of this Red Herring Prospectus.

Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue-related expenses shall not be considered as a part of the general corporate purpose merely because no specific amount has been allocated for such expenses.
"General Information Document" or "GID"	The General Information Document for investing in public issues was prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "***Issue Procedure***" beginning on page 291 of this Red Herring Prospectus.
Gross Proceeds	The gross proceeds of the Fresh Issue.
Individual Bidder	Any prospective individual who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form, and unless otherwise stated or implied.
Individual Investors	Individual Applicants, who have applied for the Equity Shares for at least two lots, an amount not less than 2 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Portion and remaining Equity Shares to be allotted on a proportionate basis.
Issue Agreement	The agreement dated September 04, 2025 and addendum dated January 28, 2026 amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
"Issue" or "Issue Size" or "Public Issue"	The public issue of upto 48,91,200 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including share premium of ₹ [●] per Equity Share aggregating to ₹[●] Lakhs by our Company.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus being ₹ [●] (including share premium of ₹ [●] per Equity Share).
Key Performance Indicator or KPIs	Key Performance Indicators ("KPIs") are key numerical measures of an Issuer Company's historical financial and/or operational performance, which the management of such Issuer Company evaluates and tracks to monitor the performance of the Issuer Company and which provides information to investors to make an informed decision with respect to valuation of the Issuer Company.
Mandate Request	Mandate Request means a request initiated on the Individual Investors by Sponsor Bank to authorise the blocking of funds equivalent to the application amount and subsequent debit to funds ins case of allotment.
Market Maker	The Market Makers to the Issue, in this case being Gretex Share Broking Limited and Shree Bahubali Stock Broking Limited.
Market Makers Reservation Portion	The reserved portion of up to 2,44,800 Equity shares of ₹ 10.00 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Market Makers in the Public Issue of our Company.
Market Making Agreement	The agreement entered into between the Market Maker, the BRLM and our Company, dated January 28, 2026
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Individual Investors to submit Bids using the UPI Mechanism.
Monitoring AgencyAgreement	The agreement entered into between the Monitoring Agency in this case, Care Ratings Limited and our Company, dated January 22, 2026 and Amendment to the agreement dated January 29, 2026.
Mutual Funds	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.

Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Makers Reservation Portion of up to 46,46,400 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	The Issue Proceeds less the Issue-related expenses. For further details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 98.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Non-Institutional Investors" or "Non-Institutional Bidders" or "NIBs"	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs).
Non-Individual Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non Institutional Bidder, subject to valid Bids being received at or above the Issue Price
"Overseas Corporate Body" or "OCB"	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person(s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 167.00 and the maximum price (Cap Price) of ₹ 176.00 The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two Working Days prior to the Issue Opening Date.
Pricing Date	The date on which our Company (through our Board of Directors), in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The prospectus to be filed with the Registrar of Companies in accordance with Section 26 of the Companies Act 2013, and the SEBI ICDR Regulations, containing, inter alia, the Issue Opening and Closing Dates, the size of the Issue and certain other information.
Public Issue Account	An account of the Company under Section 40 (3) of the Companies Act 2013, where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
"Qualified Institutional Buyers" or "QIBs"	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Qualified Foreign Investors" or "QFIs"	Non-resident investors other than SEBI-registered FIIs or sub-accounts or SEBI-registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).

"Red Herring Prospectus" or "RHP"	This Red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Issue Opening Date and will become the Prospectus upon filing with the ROC on or after the Pricing Date.
Refund Account	Account opened / to be opened with the Refund Banker to the Issue from which the refunds of the whole or part of the application amount, if any, shall be made.
Refund Banker	The Banker with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
"Registrar" or "Registrar to the Issue"	Registrar to the Issue, Bigshare Services Private Limited.
Registered Brokers	Stockbrokers registered with SEBI under the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992, and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and are eligible to procure Applications in terms of circular no. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated September 04, 2025, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agent" or "RTA"	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for the category of eligible Applicants as provided under the SEBI ICDR Regulations.
"Reserved Category" or "Categories"	Categories of persons eligible for making an application under the reservation portion.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous revision form(s), QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the application amount) at any stage. Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until the Issue Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
"Self-Certified Syndicate Bank(s)" or "SCSBs"	A Self-Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.
Specified Securities	Equity Shares offered through this Red Herring Prospectus.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
"Syndicate" or "Members of Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members.
Sub Syndicate Member	A SEBI-registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	The agreement dated January 28, 2026 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, and Delhi.

Systematically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Transaction Registration Slip" or "TRS"	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant as proof of registration of the Application Form.
Underwriter	The underwriter to the Issue, in this case being Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated January 28, 2026 between the Underwriters, our Company and the Book Running Lead Manager. The BRLM and the Underwriter, who have underwritten this offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. In this case, Gretex Corporate Services Limited and Gretex Share Broking Limited being the Underwriters.
UPI	Unified payment interface, which is an instant payment mechanism, was developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual investor to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Venture Capital Funds	Venture capital funds as defined in, and registered with SEBI under, the erstwhile SEBI (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996, till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.

WACA	Weighted Average Cost of Acquisition
Working Days	Till application / Issue Closing Date: All days other than a Saturday, Sunday or a public holiday; Post application / Issue Closing Date and till the listing of Equity Shares: All trading days of Stock Exchanges, excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations.
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000.
BFSI	Banking, Financial Services, and Insurance
BSE	Bombay Stock Exchange
CAN	Confirmation of Allocation Note
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CCI	Competition Commission of India
CDSL	Central Depository Services India Limited
CDP	Collecting Depository Participants
CGST	Central GST
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI.
DP	Depository Participant
DP ID	Depository Participant's identity number.
DPIIT	Department for Promotion of Industry and Internal Trade
DTC	Direct Tax Code, 2013
DVAT	Delhi Value Added Tax Act, 2002.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting

Environment Protection Act	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid electronic system.
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
ESG	Environmental, Social and Governance.
EXIM	Export Import
FCFE	Free cash Flow to Equity
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA.
FDI	Foreign direct investment
FDI Policy	Foreign Direct Investment Policy
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations made thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FII(s)	Foreign Institutional Investors, as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
IBC 2016	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICC	Internal Complaints Committee
ICSI	The Institute of Company Secretaries of India
IE Act	The Indian Easements Act, 1882
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	The public issue of upto 48,91,200 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by our Company.
IRDAI	Insurance Regulatory and Development Authority of India.
ISIN	International Securities Identification Number
IST	Indian Standard Time
ISI mark	Indian Standards Institution mark

ITA	Income Tax Act
KMP	Key Managerial Personnel
LoI	Letters of Intent
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
MAT	Minimum Alternate Tax
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NBFCs	Non-Banking Financial Company
NEFT	National Electronic Transfer
Net worth	Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NGO	Non-Governmental Organization
NI Act	The Negotiable Instruments Act, 1881
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE	Non-Resident External
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO	Non-Resident Ordinary
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OCI	Overseas Citizen of India
P/E Ratio	Price / Earnings Ratio
PF	Provident Fund
PAN	Permanent account number
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
POSH	Prevention of Sexual Harassment
POSH Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIB	Qualified Institutional Buyer
QIC	Quarterly Income Certificate
R&D	Research & Development
RBI	The Reserve Bank of India
Registration Act	The Indian Registration Act, 1908
RoAE	Return on Average Equity

RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Average Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India was constituted under the SEBI Act
SEBI (ICDR) Regulations / ICDR Regulations / SEBI ICDR / ICDR	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (PIT) Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
SEBI Venture Capital Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Sec.	Section
SENSEX	Stock Exchange Sensitive Index
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
SMP	Senior Managerial Personnel
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TDS	Tax Deducted at Source
TM Act	The Trademarks Act, 1999
TP Act	Transfer of Property Act, 1882
TRS	Transaction Registration Slip
UDIN	Unique Document Identification Number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
Wages Act	Payment of Wages Act, 1936

TECHNICAL / INDUSTRY-RELATED TERMS

Term	Full Form
ASM	Additional Surveillance Measures
B2B	Business to Business
BIS	Bureau of Indian Standards
BOE	Bill of Entry
CAGR	Compounded Annual Growth Return
CHA	Customs House Agent
COCO	Company Owned and Company Operated
D2C	Direct to Consumer

DSIR	Department of Scientific & Industrial Research
EBOs	Exclusive Brand Outlets
ECLGS	Emergency Credit-Linked Guarantee Scheme
EMI	Equal Monthly Instalments
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FIFO	First in First Out
FY	Financial Year
GDP	Gross Domestic Product
GFCE	Government Consumption Expense
GFCF	Gross Fixed Capital Formation
GNI	Gross National Income
GNDI	Gross National Disposal Income
GSM	Graded Surveillance Measures
ISO	International Organization for Standardization
ITR	Income Tax Return
KPI	Key Performance Indicators
LC	Letter of Credit
LDPE	Low Density Polyethtylene
LOGIC	The inventory management system software is maintained and used by our Company for its business.
MBOs	Multi-Brand Outlets
M&A	Mergers and Acquisitions
NACH	National Automated Clearing House
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PLI Scheme	Production Linked Incentive Scheme
QCO	Quality Control Orders
QMS	Quality Management System
QR	Quick Response Code
SKU	Stock Keeping Unit
SME	Small and Medium Enterprise
SEZ	Special Economic Zone
SSI	Small Scale Industries
WMS	Warehousing Management System

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms in "**Description of Equity Shares and Terms of Articles of Association**", "**Statement of Possible Tax Benefits**", "**Industry Overview**", "**Key Industry Regulations and Policies in India**", "**Restated Financial Statements**", "**Outstanding Litigations and Material Developments**" and "**Issue Procedure**" on page 329, 122, 127,183, 223, 291, 254 will have the meaning ascribed to such terms in these respective sections.*

(The remainder of this page has been left blank intentionally.)

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please refer the section titled "***Financial Information***" beginning on page 223 of this Red Herring Prospectus.

Our Company's financial year commences from April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

The restated consolidated financial information of our Company together with our Subsidiary comprising the restated consolidated statement of assets and liabilities as at nine months period ended on December 31, 2025 and at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for nine months period ended on December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of material / significant accounting policies, and other explanatory information including the notes to the restated consolidated financial information relating to such financial years are prepared in accordance with the Indian GAAP for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 32, 151 and 228 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on page 32, 127 and 151 respectively, of this Red Herring Prospectus.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in

their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and Units of Presentation

All references to:

"Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rates as on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.92	85.58	83.37	82.21

(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)

Definitions

For definitions, please see the chapter titled "***Definitions and Abbreviations***" on page 5. In the section titled "***Description of Equity Shares and Terms of Articles of Association***" beginning on page 329, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources. Industry sources generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on page 115 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM, neither their affiliates nor advisors have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on page 32 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

(The remainder of this page has been left blank intentionally.)

FORWARD LOOKING STATEMENT

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our company's success relies on brand recognition and reputation. Failure to maintain or strengthen the image of the brands we operate may significantly impact our business, financial stability, and operational results.

- Our operations are significantly dependent on our ability to successfully identify customer requirement and Preferences and gain customer acceptance for our own and licensed brand.

- Our top 10 customers contribute 55.49%, 69.31%, 58.47%, and 45.46% of our revenues for the nine months period ended December 31, 2025 and financial year ending March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Any loss of business from one or more of them may adversely affect our revenues and profitability.

- We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.

- Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flow.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on page 32, 151 and 228, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II – SUMMARY OF ISSUE DOCUMENT

*This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 this Red Herring Prospectus, including the chapters titled "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Industry Overview**", "**Our Business**", "and "**Outstanding Litigation and Material Developments**" beginning on page 32, 73, 91, 127, 151, and 254 respectively of this Red Herring Prospectus.*

Overview of business

Our Company was incorporated on July 07, 2021, by our Promoters Mr. Arun Malhotra and Ms. Kavya Malhotra. Brandman Retail Limited is a resource for licensed fashion and lifestyle brands in category - shoes and athleisure apparels. Our Company distributes licensed fashion and lifestyle products in the shoes and athleisure apparels across multiple channels of distribution. The Company has developed expertise in product design and quality through its experience in the industry and aims to maintain its position within its operating segment. Our Company offers products in various price categories and supplies them to retailers operating through different formats. Our Company engages in developing and distributing products under licensed and partner brands for sale to customers across offline and online channels.

For further details, kindly refer to chapter titled "***Our Business***" beginning on page 144 of this Red Herring Prospectus.

Overview of industry

India is one of the fastest-growing retail markets globally, supported by favourable demographics, rising disposable incomes, urbanisation, and the expansion of organised formats. The sector accounts for more than 10% of India's gross domestic product and approximately 8% of total employment, making it both a major contributor to the economy and a large employer in the services sector. The Indian footwear market is among the most important discretionary retail categories, valued at approximately USD 25 billion in 2023. It is projected to grow at a CAGR of 5–6% to reach USD 34 billion by 2028, supported by premiumisation, lifestyle shifts, and greater penetration of branded products.

For detailed information please refer to chapter "***Industry Overview***" on page 127, of the Red Herring Prospectus.

Names of Promoters

Promoters of the Company are Mr. Arun Malhotra, Ms. Kavya Malhotra and Ms. Kashika Malhotra. For detailed information on our Promoters and Promoters' Group, please refer to the chapter titled "***Our Promoters and Promoter Group***" on page 211 of this Red Herring Prospectus.

Size of the Issue

Our Company is proposing the Issue of up to 48,91,200 Equity Shares of face value of ₹ 10/- each of the Company, for cash at an Issue Price of ₹ [●]/- per Equity Share, including a share premium of ₹ [●]/- per Equity Share, aggregating to ₹ [●] Lakhs*, of which 2,44,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs will be the Market Makers Reservation Portion. The Issue less the Market Makers Reservation Portion, i.e., Net Issue is 46,46,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs. The Issue and the Net Issue will constitute [●] % and [●] %, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

**Our Company, in consultation with the BRLM, has completed a pre-IPO placement aggregating to 8,15,986 Equity Shares at an issue price of ₹147.00 per Equity Share (including a premium of ₹137.00 per Equity Share) for an aggregate consideration of ₹1,199.50 Lakhs ("Pre-IPO Placement"). The size of the Fresh Issue has been reduced by ₹1,199.50 lakh pursuant to the Pre-IPO Placement and accordingly, the revised size of the Fresh Issue is ₹ [●] lakhs*

The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be advertised in English National Newspaper Edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi National Newspaper Edition of Business Standard (a widely Circulated Hindi National Daily Newspaper) and Regional Newspaper Of Delhi Edition of Pratahkiran (a widely circulated Hindi regional daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), at least two Working

Days prior to the Issue Opening Date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to Designated Stock Exchange for the purpose of uploading on their website.

For further details, kindly refer to chapter titled "***Terms of the Issue***" beginning on page 275 of this Red Herring Prospectus.

Objects of Issue

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	**Amount**
Gross Proceeds of the Issue	[●]
(Less) Issue expenses in relation to the Issue	[●]
Net Proceeds [(1)]	[●]

[(1)] *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Utilisation of Issue Proceeds

The Gross Issue Proceeds will be utilised for the following purpose:

(₹ in Lakhs)

Sr. No.	**Particulars**	**Total Estimated Expenditure**	**Estimated Amount to be utilised in**	
			FY 2025-26	**FY 2026-27**
A	Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	2,790.23	558.05	2,232.18
B	Working Capital Requirements for New EBOs and MBOs	1,177.72	-	1,177.72
C	Working Capital Requirements for Existing EBOs and MBOs	2,672.22	1,012.96	1,659.26
D	General Corporate Expenses*	**[●]**	**[●]**	**[●]**
	Net Issue Proceeds	**[●]**	**[●]**	**[●]**

[*] *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 1000 Lakhs, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025.*

For further details, please see chapter titled "***Objects of the Issue***" beginning on page 98 of this Red Herring Prospectus.

Shareholding

The aggregate shareholding pattern of our Promoters, Promoter Group and public before and after the Issue:

Sr. No.	**Name of Shareholders**	**Pre -Issue**		**Post-Issue**	
		No. of Equity Shares	**As a % of Issued Capital***	**No. of Equity Shares**	**As a % of Issued Capital***
Promoters					
1.	Mr. Arun Malhotra	22,93,980	16.91	22,93,980	[●]
2.	Ms. Kavya Malhotra	94,19,700	69.44	94,19,700	[●]
3.	Ms. Kashika Malhotra	1020	0.01	1020	[●]
Total-A		**1,17,14,700**	**86.35**	**1,17,14,700**	[●]
Promoter Group					
1.	Ms. Alka Ajay Vijan	5100	0.04	5100	[●]
2.	Arun Malhotra and Son HUF	10,20,000	7.52	10,20,000	[●]
Total-B		**10,25,100**	**7.56**	**10,25,100**	[●]
Total Promoters and Promoters' Group and Public (A+B)		**1,27,39,800**	**93.91**	**1,27,39,800**	[●]

For further details, please refer to the chapter titled "***Capital Structure***" beginning on page 91 of this Red Herring Prospectus.

For the Promoter(S), Promoter Group and Additional Top 10 Shareholders, The Pre-Issue and Post-Issue Shareholding as at Allotment, in The Following Format in the Prospectus Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment [3]			
	Shareholders	Number of Equity Shares [2]	Share holding (in %) [2]	At the lower end of the price band (₹ 167.00)		At the upper end of the price band (₹ 176.00)	
				Number of Equity Shares [2]	Share holding (in %) [2]	Number of Equity Shares [2]	Share holding (in %) [2]
A. Promoter							
1.	Mr. Arun Malhotra	22,93,980	16.91	22,93,980	[●]	22,93,980	[●]
2.	Ms. Kavya Malhotra	94,19,700	69.44	94,19,700	[●]	94,19,700	[●]
3.	Ms. Kashika Malhotra	1,020	0.01	1,020	[●]	1,020	[●]
B. Promoter Group [1]							
1.	Ms. Alka Ajay Vijan	5,100	0.04	5,100	[●]	5,100	[●]
2	Arun Malhotra and Son HUF	10,20,000	7.52	10,20,000	[●]	10,20,000	[●]
C. Additional Top Ten Shareholders							
1.	Mr. Mukul Mahavir Agrawal	4,76,190	3.51	4,76,190	[●]	4,76,190	[●]
2.	Fortune Hands Growth Fund-Fortune Hands Growth Fund Scheme I	68, 027	0.50	68, 027	[●]	68, 027	[●]
3.	Mr. Parag Bharat Mehta	62,585	0.46	62,585	[●]	62,585	[●]
4.	Mr. Siddharth Abhaikumar Nahar	51,020	0.38	51,020	[●]	51,020	[●]
5.	Mr. Sandeep Singh	51,020	0.38	51,020	[●]	51,020	[●]
6.	Mr. Imran Khan	38,776	0.29	38,776	[●]	38,776	[●]
7.	Ms. Harsha Ankit Rajyaguru	17,007	0.13	17,007	[●]	17,007	[●]
8.	Mr. Rajesh Kumar Singla	17,007	0.13	17,007	[●]	17,007	[●]
9.	Ms. Priyanka Himanshu Jain	12,245	0.09	12.245	[●]	12,245	[●]
10.	Ms. Kavita Chandnani	9,864	0.07	9,864	[●]	9,864	[●]

(1) There are no Promoter Group shareholders as on the date of Red Herring Prospectus.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Offer Price of ₹ [●]

Financial Details

Following are the details as per the Restated Statements for the nine months period ended on December 31, 2025 and Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs, unless mentioned otherwise)

Sr. No.	Particulars	For the Nine months period ended on December 31, 2025	For the Financial Year ended on		
			March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated	Consolidated	Consolidated	Standalone
1.	Share Capital	1,356.60	1,275.00	25.00	25.00
2.	Net Worth	6,026.27	2,979.47	884.03	56.62
3.	Revenue from operations	9,531.31	13,529.49	12,333.26	4,630.96
4.	Profit after Tax	1,967.23	2,095.42	827.41	41.51
5.	Earnings Per Share (₹ in actuals)	15.20	16.43	6.49	0.33
6.	Net Asset Value per Equity Share	46.57	23.37	6.93	0.44

7.	Total borrowings	1,567.91	1,186.58	352.84	164.93

For further details, please refer to the chapter titled "***Financial Information***" beginning on page 223 of this Red Herring Prospectus.

The table below sets out some of our financial and other metrics as at and for the nine months period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, based on our ***"Financial Information as Restated"***, beginning on page 223 of this Red Herring Prospectus.

Key Performance Indicators of Our Company*

A. Key Financial Indicators:

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025	For the Financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Revenue from Operations [(1)]	9,531.31	13,529.49	12,333.26	4,630.96
Total Income [(2)]	9,720.90	13630.41	12,349.21	4,631.02
EBITDA [(3)]	2,702.36	3,114.69	1,200.72	101.60
EBITDA Margin [(4)]	28.35%	23.02%	9.74%	2.19%
Restated profit for the period/year [(5)]	1,967.23	2,095.42	827.42	41.51
PAT Margin (%) [(6)]	20.64%	15.49%	6.71%	0.90%
Net worth [(7)]	6,026.27	2,979.47	884.03	56.62
Return on Net Worth (%) [(8)]	32.64%	70.33%	93.60%	73.32%
Return on Average Equity ("RoE") (%) [(9)]	43.69%	108.47%	175.92%	106.76%
Return on Capital Employed ("RoCE") (%) [(10)]	36.92%	75.08%	93.22%	28.03%
Net Asset Value Per Share (₹) (post-bonus) [(11)]	46.57	23.37	6.93	0.44
Debt-Equity Ratio [(12)]	0.26	0.40	0.40	2.91

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
[(2)] Total income includes revenue from operation and other income.
[(3)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
[(4)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(5)] Restated profit for the period/year includes profit for the period as per restated financial statements
[(6)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[(7)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
[(8)] Return on Net Worth is ratio of Profit After Tax (PAT) & Net Worth
[(9)] Return on Average Equity is ratio of Profit After Tax (PAT) & Return on Average Equity
[(10)] Return on Capital Employed is ratio of Earnings Before Interest and Tax (EBIT) & Capital Employed.
[(11)] Net Asset Value Per Share is ratio of Net Worth & Total No. of Equity Shares Outstanding (post-bonus)
[(12)] Debt-Equity Ratio is ratio of Total Debt & Shareholders' Equity

B. Key Operational Indicators

(₹ in Lakhs unless otherwise stated)

Particulars	For the Nine months period ended on December 31, 2025	For the financial year ended on		
		31-Mar-25	31-Mar-24	31-Mar-23
	Consolidated	Consolidated	Consolidated	Standalone
Number of retail outlets [(1)]	19	13	11	8
Rent in respect of Retail outlets [(2)]	1,043.26	856.12	815.24	558.28

Employee Benefit Cost [3]	506.71	525.31	486.79	310.00
B2C Sale [4]	3,583.94	2,981.39	2,695.35	1,880.90
B2C Sales Growth [5]	-*	10.61%	43.30%	-
Total Area (In Sq. ft) [6]	29,549	17,158	12,440	8,242
Revenue per square foot (Amount in ₹) [7]	12,128.80	17,376.07	21,666.77	22,820.89
Number of units sold (In units) [8]	52,721	49,410	54,130	47,515
Average transaction value (Amount in ₹) [9]	6,797.94	6,033.97	4,979.39	3,958.53

Notes:

[1] *The number of retail outlets represents the leased premises occupied by the Company across various locations in India.*

[2] *Rent refers to lease rental payments made during the reporting periods in relation to retail outlets.*

[3] *Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other funds and Staff Welfare Expense as appearing in the Restated Financial Statements.*

[4] *B2C Sale represents sales from all EBO and MBO Store during the respective financial years.*

[5] *B2C Sales Growth represents growth in revenue from store year-on-year.*

[6] *Total Area represents combined area of all the EBO and MBO Store during the respective financial years.*

[7] *Revenue per square foot has been computed by dividing B2C Sales by the total area.*

[8] *Number of units sold represents number of products sold from all the EBO and MBO Store during the respective financial years.*

[9] *Average Transaction Value has been computed as total store sales divided by the total number of units sold during the respective financial year.*

**The B2C sales is not annualised and hence cannot be compared to calculate growth rate.*

For further detail on Key Performance Indicators of our company, please refer chapter titled "***Basis for Issue Price***" on page 115 of this Red Herring Prospectus.

Auditor's Qualifications

The Restated Financial Statements does not contain any qualification by the Statutory Auditor.

Outstanding Litigations

A summary of the outstanding proceedings against our Company, Promoters and Directors as disclosed in this Red Herring Prospectus, to the extent quantifiable, have been set out below:

Name of Entity	No. of Criminal Proceedings	No. of Tax proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	6	-	-	-	8.38
Promoters						
By Promoter	-	-	-	-	-	-
Against Promoter	-	3	-	-	-	1.85
Directors other than Promoters						
By the Directors other than Promoters	-	-	-	-	-	-
Against the Directors other than Promoters	-	-	-	-	-	-
Group Entities						
By the Group Entity	-	-	-	-	-	-
Against the Group Entity	-	1	-	-	-	20.28
Subsidiary Company						
By the Subsidiary Company	-	-	-	-	-	-
Against the Subsidiary Company	-	-	-	-	-	-
KMPs / SMPs						
By the KMPs / SMPs	-	-	-	-	-	-

Against the KMPs / SMPs	-	-	-	-	-	-

For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 254 of this Red Herring Prospectus.

Risk Factors

Please refer to the chapter titled "***Risk Factors***" beginning on page 32 of this Red Herring Prospectus. It is advised to read the risk factors carefully before taking an investment decision. Set forth below are details of the top 10 risk factors applicable to our Company:

1. Our revenue is significantly dependent on a key brand relationship, and any adverse change in this relationship could materially affect our business, financial condition, and results of operations.
2. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who were not the Statutory Auditor of the Company for FY 2022-23.
3. A significant portion of our revenue is generated from our top ten customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, revenues, profitability, financial condition and cash flows.
4. Our revenue is highly dependent on sale of footwear products, and any adverse developments in this product category may materially affect our business, financial condition and results of operations.
5. We rely on non-exclusive supply, license and distribution arrangements with multiple international brands, and any adverse changes in these arrangements may materially affect our business, operations, and financial results.
6. We rely on third-party suppliers for purchase of finished products for our retail sales and distribution business. We have not entered into any long-term supply agreements with them, except with the brand-owner suppliers. Any shortage and cessation in supply could adversely affect our business and results of operations.
7. We are yet to identify the exact locations or properties for the setting up EBOs and MBOs, for which we intend to utilise the amount from Net Proceeds. If we are unable to find suitable locations or if the lease or license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted
8. Certain terms of our supply, license and distribution agreements executed with brands may adversely affect our business and financial performance.
9. Our business depends significantly on the contracts with e-commerce marketplace customers, and any non-compliance, penalties, or termination under such agreements could adversely affect our operations, financial condition, and results of operations.
10. Inability to Successfully Establish and Operate Exclusive Brand Outlet (EBO) Retail Stores.

Contingent Liabilities

The details of our contingent liabilities as disclosed in the Restated Financial Statements are set forth in the table below:

(₹ in Lakhs)

Particulars	**For the Nine months period ended on December 31, 2025**	**For the Financial Year ended on**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees;	60.00	27.63	-	-
(c) Others - Traces default for TDS	0.07	5.06	-	-
(d) Others – Indirect Taxes	8.31	-	-	-

For further details, please see "***Restated Financial Statements***", beginning on page 223 of this Red Herring Prospectus.

Related Party Transactions

Our Company has entered into certain transactions with our related parties, including our Promoters, Promoter Group, Directors and their relatives as mentioned below**:**

(₹ In lakhs)

Name of Related Party	Nature of Transaction	For the nine months period ended December 31, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
		Consolidated		Consolidated		Consolidated		Standalone	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Arun Malhotra	Director's Remuneration	(16.20)	(0.17)	(36.00)	(0.27)	-	-	-	-
	Loan Taken	-	-	-	-	25.00	0.20	-	-
	Loan Repaid	(7.00)	(0.07)	(18.00)	(0.13)	-	-	-	-
Kavya Malhotra	Director's Remuneration	(13.50)	(0.14)	-	-	-	-	-	-
Kashika Malhotra	Director's Remuneration	(9.00)	(0.09)	-	-	-	-	-	-
Saket Prakash	Director's Remuneration	(7.96)	(0.08)	-	-	-	-	-	-
Sunglass Palace Private Limited	Sales of Goods	327.11	3.43	224.27	1.66	7,904.09	64.09	1,878.48	40.56
	Purchase of Goods	-	-	(212.44)	(1.57)	(695.12)	(5.64)	(118.92)	(2.57)
	Rent Paid	(50.60)	(0.53)	(68.83)	(0.51)	(19.54)	(0.16)	(9.76)	(0.21)
	Reimbursement of expenses payable	-	-	-	-	(1.94)	(0.02)	(7.75)	(0.17)
	Reimbursement of expenses recoverable	-	-	-	-	-	-	1.61	0.03
Akka Luxury Brand Distribution Private Limited	Sales of Goods	(23.42)	(0.25)	0.08	0.00	-	-	6.21	0.13
	Purchase of Goods	-	-	-	-	(26.78)	(0.22)	(0.04)	0.00
	Rent Received	-	-	5.00	0.04	-	-	-	-
	Reimbursement of expenses payable	-	-	-	-	-	-	(0.25)	(0.01)
	Reimbursement of expenses recoverable	-	-	-	-	-	-	0.97	0.02
Am Logistics & Warehousing LLP	Security Deposit Paid	-	-	-	-	7.70	0.06	-	-
	Rent Paid	(89.75)	(0.94)	(34.20)	(0.25)	(29.85)	(0.24)	-	-
	Utility Charges	-	-	0.43	0.00	0.43	0.00	-	-
	Reimbursement of expenses payable	(0.19)	0.00	-	-	-	-	-	-
	Reimbursement of expenses recoverable	-	-	-	-	2.30	0.02	-	-
Yoginii Lifestyle Private Limited	Advance Paid	2.10	0.02	-	-	-	-	-	-
Brand Tank India Private Limited	Advance received	-	-	-	-	-	-	(4.00)	(0.09)
	Sale of Goods	(0.31)	0.00	7.90	0.08	-	-	-	-

Vault Kicks Private Limited	Purchase of Goods	22.54	0.24	-	-	-	-	-	-
	Advance received	186.50	1.96	-	-	-	-	-	-
	Advance return	(186.50)	(1.96)	-	-	-	-	-	-
Vault Worth PTE Ltd.	Advance Given	-	-	239.30	1.77	-	-	-	-
	Advance Return	11.21	0.12	(123.30)	(0.91)	-	-	-	-
	Purchase of Goods	(11.21)	(0.12)	-	-	-	-	-	-
	Advance received	110.69	1.16	-	-	-	-	-	-

For further details, please refer "***Restated Financial Statement – Annexure XXXV– Restated Statement of Related Party Transactions***" under the section titled "***Restated Financial Statements***" beginning on page no 223 of this Red Herring Prospectus.

Financing Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year

Sr. No.	Name of Promoters	No. of Equity Shares acquired (as bonus shares) in one year preceding the date of the RHP	Weighted Average Cost of Acquisition per Equity Share (in ₹) [(1)]
1.	Mr. Arun Malhotra	22,49,000	Nil
2.	Ms. Kavya Malhotra	92,35,000	Nil
3.	Ms. Kashika Malhotra	1,000	Nil

[(1)] For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.

Average Cost of Acquisition of Promoters

Sr. No.	Name of Promoters	No. of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹) [(1)]
1.	Mr. Arun Malhotra	22,93,980	0.11
2.	Ms. Kavya Malhotra	94,19,700	0.24
3.	Ms. Kashika Malhotra	1020	-

[(1)] The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Equity Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.
**As certified by our Statutory Auditor Manish Pandey & Associates, Chartered Accountants, by way of their certificate dated January 23, 2026.*

Pre-IPO Placement

Our Company, in consultation with the BRLM, has completed a Pre-IPO Placement of 7,26,190, 51,020, and 38,776 Equity Shares at an issue price of ₹147.00 per Equity Share (including a premium of ₹137.00) for a consideration of ₹10,67,49,930 on October 27, 2025, ₹74,99,940 on October 31, 2025, and ₹57,00,072 on November 19, 2025, respectively. The Pre-IPO Placement were made on a private placement basis in accordance with Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended.

The size of the Fresh Issue has been reduced by ₹1,199.50 lakh pursuant to the Pre-IPO Placement and accordingly, the revised size of the Fresh Issue is ₹ [●] lakhs. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the issue may come through or listing shall happen, and the investment is being made solely at the risk of the investor. Further, relevant disclosures have been appropriately made in the relevant sections of this Red Herring Prospectus.

Set out below are the details of the Pre-IPO Placement undertaken by our Company, in consultation with the Book Running Lead Managers:

Date of allotment	Number of Equity Shares Allotted	Issue Price per Equity Share (₹)	Total Consideration	Name of the allottees
October 27, 2025	51,020	147.00	₹74,99,940	Sandeep Singh
	62,585		₹91,99,995	Parag Bharat Mehta
	4,76,190		₹6,99,99,930	Mukul Mahavir Agrawal
	9,864		₹14,50,008	Kavita Chandnani
	17,007		₹25,00,029	Harsha Ankit Rajyaguru
	12,245		₹18,00,015	Priyanka Himanshu Jain (Ruchas Ventures, through its partners)
	68,027		₹99,99,969	Fortune Hands Growth Fund - Fortune Hands Growth Fund Scheme I
	17,007		₹25,00,029	Rajesh Kumar Singla
	12,245		₹18,00,015	Sandeep Aggarwal
Total (A)	**7,26,190**		**₹ 10,67,49,930**	
October 31, 2025	51,020		₹74,99,940	Siddharth Abhaikumar Nahar (Sapphire Capital Partners, through its Partners)
Total (B)	**51,020**		**₹74,99,940**	
November 19, 2025	38,776		₹57,00,072	Imran Khan
Total (C)	**38,776**		**₹57,00,072**	
Total (A +B+C)	**815,986**		**₹1,19,949,942**	

For more details, please refer chapter titled "***Capital Structure***" beginning on page 91 of this Red Herring Prospectus.

Issue of Equity Shares for consideration other than cash

Except as disclosed in chapter titled as "***Capital Structure***", our Company has not issued any Equity Shares for consideration other than cash. For further details regarding issuance of shares, please refer chapter titled "***Capital Structure***" beginning on page 91 of this Red Herring Prospectus.

Split / Consolidation of Equity Shares

No split or consolidation of Equity Shares has been done during the last one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

(The remainder of this page has been left blank intentionally.)

SECTION III – RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding of our Company and our business, prospective Investors should read this section in conjugation with chapters titled "**The Issue**", "**Industry Overview**", "**Our Business**", "**Restated Financial Statements**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Outstanding Litigation and Other Material Developments**", beginning on page 73, 127, 151, 223, 228 and 254 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective Investors must rely on their own examination of us and our business and the terms of the Issue, including the merits and risks involved.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospectus.

*This Red Herring Prospectus contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, refer to chapter titled "**Forward-Looking Statements**" on page 22 of this Red Herring Prospectus. Further, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

*Unless otherwise indicated, the financial information included in this section is derived from and based on our Restated Financial Statements included in this Red Herring Prospectus, prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, and SEBI ICDR Regulations. For further information, refer to chapter titled "**Restated Financial Statement**" on page 223 of this Red Herring Prospectus. Prospective investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the consequences of an investment in the Equity Shares. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to Brandman Retail Limited.*

Materiality:

The risk factors have been determined on the basis of their materiality. The following factors have also been considered for determining the materiality of risk factors:

- *Some events may have material impact quantitatively.*
- *Some events may have material impact qualitatively instead of quantitatively.*
- *Some events may not be material individually but may be found material collectively.*
- *Some events may not be material at present but may have a material impact in future.*

***Note:** The risk factors are as envisaged by the Company along with the proposals to address the risk, if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in this section unless otherwise indicated, has been calculated on the basis of the amount disclosed in the Restated Financial Statements.*

INTERNAL & BUSINESS RISK FACTORS

1. Our revenue is significantly dependent on a key brand relationship, and any adverse change in this relationship could materially affect our business, financial condition, and results of operations.

A substantial portion of our revenue is derived from our longstanding relationship with Brand 1. In nine months period ended December 31, 2025 and Financial Years 2024-25, 2023-24, and 2022-23, our revenue from the sale and distribution of Brand 1 products accounted for approximately 45.68%, 72.05%, 94.00%, and 99.66% of our total revenue from

operations, respectively. Further, out of the 19 retail stores operated by the Company, 16 of such stores are exclusive brand outlets of Brand 1 products. Developing this relationship required significant time and effort, and a large part of our business success depends on our ability to continue offering products of such key brands to our customers. Our brand-wise revenue bifurcation for the Financial Years 2024-25, 2023-24 and 2022-23, is stated below.

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Brand 1	4,353.64	45.68%	9,608.79	72.05%	11,567.51	94.00%	4,613.03	99.66%
Others	5,177.66	54.32%	3,920.70	27.95%	765.75	6.00%	17.93	0.34%
Total	**9,531.31**	**100.00%**	**13,529.49**	**100.00%**	**12,333.26**	**100.00%**	**4,630.96**	**100.00%**

2. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is were not the Statutory Auditor of our Company for FY 2022-23.

The Restated Financial Statements of our Company for the nine months period ended on December 31, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, have been provided by Manish Pandey & Associates, Chartered Accountants, who are a Peer Reviewed firm but were not the Statutory Auditors of our Company for FY 2022-23 and before.

The Financial Statements of our Company for Financial Years ended on March 31, 2023 have been audited by KNA Associates, Chartered Accountants who were the Statutory Auditor of our Company for the said period.

3. A significant portion of our revenue is generated from our top ten customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, revenues, profitability, financial condition and cash flows.

Our Company derives significant portion of revenue from the top ten customers, which constituted for 69.31% of the revenue in the period ended March 31, 2025, resulting in high dependency on the top ten customers. The revenue bifurcation of our top ten customers for the nine months period ended on December 31, 2025 and the Financial Years 2024-25, 2023-24 and 2022-23, is stated below.

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top One Customer	3,661.32	38.41%	5,854.71	43.27%	6,325.89	51.29%	1,340.37	28.94%
Top Three Customers	4,798.12	50.34%	8,181.69	60.47%	6,936.50	56.24%	1,719.84	37.14%
Top Five Customers	5,085.55	53.36%	8,835.71	65.31%	7,046.87	57.14%	1,883.62	40.67%
Top Ten Customers	5,288.95	55.49%	9,377.56	69.31%	7,210.67	58.47%	2,105.25	45.46%

We are dependent on such customers for a certain portion of our revenues. There can be no assurance that all such top customers will continue to place similar orders with us in the future. Although we have not experienced any material reduction in orders from our key customers as of date of this Red Herring Prospectus, a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

Our reliance on a selected group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their purchasing of the products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such

customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their procurement spends to us.

4. Our revenue is highly dependent on sale of footwear products, and any adverse developments in this product category may materially affect our business, financial condition and results of operations.

Our business comprises sale of footwear, apparel and accessories. A significant portion of our revenue is derived from the sale of footwear products. In the for the nine months period ended on December 31, 2025 and Financial Year 2024-25, 203-24 and 2022-23, revenue from footwear products contributed approximately 72%, 85%, 96% and 89%, respectively, of our total revenue from operations. This concentration exposes us to risks associated with demand, consumer preferences and competitive dynamics specific to the footwear segment. The revenue bifurcation of each product segment for the for the nine months period ended on December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is stated below.

(₹ in Lakhs)

Description	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Footwear	6,841.62	71.78%	11,405.11	84.30%	11,797.25	95.65%	4,025.04	86.92%
Apparel	2,395.81	25.14%	2,055.83	15.20%	463.85	3.76%	524.52	11.33%
Accessories and Equipment	293.87	3.08%	68.56	0.51%	72.16	0.59%	81.4	1.76%
Total	**9,531.31**	**100.00%**	**13,529.49**	**100.00%**	**12,333.26**	**100.00%**	**4,630.96**	**100.00%**

Any adverse changes in consumer preferences, fashion trends, pricing pressures, increased competition, or disruptions in supply chain impacting footwear products may directly affect our sales performance. In addition, regulatory changes, higher import duties or restrictions on raw material availability could adversely impact our footwear segment, thereby affecting our overall business performance. Although we also sell apparel and accessories, these categories presently contribute a relatively smaller share of our total revenue. Consequently, any downturn in the footwear segment may not be adequately offset by revenue from other product categories, and our cash flows, financial condition and results of operations could be materially and adversely affected.

5. We rely on non-exclusive supply, license and distribution arrangements with multiple international brands, and any adverse changes in these arrangements may materially affect our business, operations, and financial results.

Our Company's success is closely tied to the strength and reputation of the international footwear and athleisure brands we sell and / or distribute for multiple brands. We operate under non-exclusive distribution agreements, which permit these brands to appoint other retailers and distributors, including our direct competitors, for the same products and territories. This creates risks of increased competition, pricing pressures, and potential erosion of market share, which may adversely affect our revenue and profitability.

In addition, these agreements are typically subject to periodic renewal, modification, and termination at the discretion of the brand owners, and there can be no assurance that they will be renewed on favourable terms, or renewed at all. The brand owners also impose specific compliance requirements, including adherence to quality standards, pricing structures, and marketing restrictions. Failure to comply with such requirements may result in penalties, disputes, or termination of the agreement.

Our performance is further dependent on the marketing strategies, brand positioning, and product demand of these brands. Any adverse change in such strategies, reduction in demand, or withdrawal of products from the market could negatively impact our sales. Moreover, since we represent multiple brands under non-exclusive arrangements, there is a risk of brand dilution or conflict of interest, which could affect our positioning and customer perception in the market. While we have not encountered such issues in the past, we cannot assure you that similar risks will not materialize in the future. Any adverse developments in our relationships with these brands, or changes in their strategic direction, could materially and adversely impact our business, operations, and financial performance.

6. ***We rely on third-party suppliers for purchase of finished products for our retail sales and distribution business. We have not entered into any long-term supply agreements with them, except with the brand-owner suppliers. Any shortage and cessation in supply could adversely affect our business and results of operations.***

We rely heavily on third-party suppliers for purchase of finished products for our retail sales and distribution business. Our business involves both retail sales and distribution, and contract manufacturing of branded products, and while we are dependent on such suppliers to supply finished products, we only have long-term agreements with our brand-owner suppliers and not with other suppliers. Instead, we rely on purchase orders to acquire finished products.

Although our supplier base has diversified over the years, we are significantly dependent on certain suppliers. Following table sets forth the purchases made from the top ten suppliers of our Company for the nine months period ended on December 31, 2025 and the Financial Years 2024-25, 2023-24 and 2022-23.

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top One Supplier	2,285.58	36.40%	2,564.30	45.14%	2,332.56	32.39%	3,317.90	68.34%
Top Three Suppliers	5,122.12	81.58%	3,688.55	64.93%	4,767.68	66.21%	4,435.04	91.36%
Top Five Suppliers	5,577.26	88.83%	4,414.53	77.71%	5,489.58	76.23%	4,603.72	94.83%
Top Ten Suppliers	6,059.76	96.51%	5,055.62	89.00%	5,533.71	76.85%	4,615.32	95.07%

The supply of these goods can be volatile due to factors beyond our control, such as fluctuations in fabrics and cotton prices, crude oil prices, general economic and political conditions, tariff disputes, transportation issues, and unrest, natural disasters, competition, import duties, infectious disease outbreaks like COVID-19, among others. These variables are inherently uncertain, irrespective of the methodologies and assumptions we may use.

Discontinuation of supply or failure of suppliers to adhere to delivery schedules or quality standards could disrupt production and adversely affect our business and results of operations. While we have not experienced any significant disruptions in supply or material quality issues from our suppliers as of the date of this Red Herring Prospectus, there is no assurance that demand, capacity limitations, or other problems experienced by our suppliers will not result in occasional shortages or delays in supply of finished products. If we face a significant or prolonged shortage from any supplier and cannot procure such goods from alternative sources, we would be unable to deliver products to customers on time. This would negatively impact our sales, margins, and customer relations.

Our suppliers may be unable to provide us with a sufficient quantity of the goods as desired by us at prices acceptable to us. Additionally, we may not be able to renegotiate our pricing or delivery terms on reasonable terms or find suitable alternative suppliers in the future, which could negatively impact our business, financial condition, cash flows, and results of operations. Any extended interruption in the supply of finished products could disrupt our operations and materially affect our business, results of operations, and financial condition. Although we believe we have maintained stable relationships with our suppliers in the past and have not faced any significant supply-side disruptions as of the date of this Red Herring Prospectus, we cannot assure that we will be able to source adequate quantities of supplies of the goods in a timely manner from our existing suppliers in the future or find alternative suppliers that meet our price and quality requirements.

7. ***We are yet to identify the exact locations or properties for the setting up EBOs and MBOs, for which we intend to utilise the amount from Net Proceeds. If we are unable to find suitable locations or if the lease or license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted***

The exact locations or properties for establishing these new outlets have yet to be finalized. The selection and acquisition of suitable store locations are critical to the successful implementation of the Company's expansion strategy. Despite undertaking a comprehensive site selection process which includes demographic analysis, lease rental assessments, footfall estimates, and demand forecasting, these locations remain indicative and will require final approvals, including Brand approval for EBOs and Board approval for MBOs, in addition to the negotiation of lease or license agreements.

There is no assurance that the Company will be able to secure viable locations on commercially acceptable terms or within the anticipated timelines. Potential delays or inability to finalize locations, cost overruns on leasing or fit-out expenses, as well as regulatory, operational or demographic changes could materially impact the Company's planned

expansion. Such factors may adversely affect the Company's ability to effectively utilize the Net Proceeds, delay new store openings, limit market penetration growth, and thereby impact financial performance and return on investment.

Investors should carefully consider the risk that any failure to identify, acquire and commence operation at suitable retail locations may have a material and adverse effect on the Company's business, prospects, results of operations, and financial condition.

8. Certain terms of our supply, license and distribution agreements executed with brands may adversely affect our business and financial performance.

We execute supply, license, and distribution agreements with global and domestic brands for the conduct of our business. These agreements impose material obligations on our Company, while granting significant rights and flexibilities to the brands. Certain provisions of such contracts that could materially affect our operations are listed below.

(i) Some brand agreements allow the brands to terminate with short notice or without assigning any reason. Such termination could disrupt our revenue streams and require us to make significant adjustments in sourcing and sales.

(ii) Certain brand agreements require us to provide forecasts, meet minimum purchase commitments, inventory holding levels and guaranteed royalty payments, payable even if we fail to sell or distribute products during the term. Failure to meet these obligations could lead to penalties, delayed delivery, vendor substitution, termination, or loss of commercial benefits.

(iii) One of our brand agreements require us to secure payment obligations with an irrevocable standby letter of credit in favor of the brand. Failure to furnish this within prescribed timelines could constitute breach of the agreement, accelerating our financial liability.

(iv) We are required under several of our brand agreements to indemnify the brands for claims, losses, or damages, without a contractual cap on liability. Such indemnification obligations are payable on demand and may expose us to substantial and unforeseen financial liabilities.

(v) Some of our brand agreements are subject to foreign governing law and provide for arbitration or dispute resolution in jurisdictions outside India, including courts of Dubai International Financial Centre and Zurich and arbitration through Singapore International Arbitration Centre. This may increase legal costs, prolong dispute resolution timelines, and expose us to unfamiliar legal systems, adversely impacting our ability to enforce contractual rights.

(vi) Some of our brand agreements allow brands to revise pricing, amend minimum purchase commitments, or impose additional performance standards at their discretion. Such unilateral amendments could reduce our competitiveness, increase procurement costs, and negatively affect margins.

(vii) Under one of our brand agreements, the brand reserves the right to publicly announce termination of our arrangement. Any such disclosure could adversely impact our reputation in the market, reduce customer confidence, and affect our ability to secure future partnerships.

(viii) Certain brand agreements impose strict obligations relating to brand protection, sales channel usage and customer service standards. Breach of these obligations may result in immediate cessation of distribution rights, liquidated damages, or penalties, which may adversely impact our revenues and goodwill.

(ix) Under our agreements with few brands, the brands retain the discretion to discontinue manufacturing or alter global sales strategies, and to enter collaborations with other partners in India. Such actions could reduce or eliminate our business opportunities under these brands.

(x) Under one of our brand agreements, we may be called upon to repurchase or buy back unsold products at discounted prices if such products are returned, remain unsold, or do not meet agreed sales thresholds. Enforcement of such obligations could expose us to inventory risks, working capital strain, and potential financial losses.

(xi) Our agreement with one of the brands does not treat delivery timelines as being of the essence of the contract. Accordingly, delays in supply would not constitute a breach by the brand. Any such delays may result in product shortages, adversely affecting our sales, customer relationships, and overall business performance.

Further, as the products of Brand 1 contribute significantly to our total revenue from operations, any adverse event under our agreements with Brand 1 could materially and adversely affect our business, financial condition, and results of operations. Additionally, our arrangement for Brand 1 products is dependent on the license granted by corporate entity of Brand 1 based in USA to us. In the event the said license is terminated, our agreement will automatically terminate, requiring us to immediately cease sales of Brand 1 products in the authorized territory.

While we have not faced material adverse events under our current brand agreements, there can be no assurance that these

arrangements will continue on the same terms in the future. Any non-renewal, early termination, unfavourable modification of contractual obligations, or non-compliance with brands' obligations could disrupt our business operations, reduce our revenue streams, and adversely impact our financial performance, reputation, and long-term growth prospects.

9. Our business depends significantly on the contracts with e-commerce marketplace customers, and any non-compliance, penalties, or termination under such agreements could adversely affect our operations, financial condition, and results of operations.

Our business operations are significantly dependent on contractual arrangements entered into with our customers, including large e-commerce platforms and retailers. These agreements typically impose obligations on us relating to timely supply, adherence to quality specifications, compliance with applicable laws, and other performance-related conditions. Non-fulfilment of these obligations may expose us to penalties, claims, or termination of such contracts. For instance, one of such agreements includes a penalty structure for cancellation of orders, whereas another such agreement provides for penalties in the event of delayed delivery. These provisions expose us to the risk of financial liabilities in the event of non-performance or delays, irrespective of whether such lapses arise due to factors within or beyond our control, such as supply chain disruptions, delays by third-party logistics providers, or unforeseen operational challenges.

Furthermore, these agreements are typically terminable by customers under specified circumstances, which may include breach of obligations, failure to meet service levels, or other events deemed material by the customer. Termination of such contracts could result in the loss of a key customer relationship and materially impact our revenues. Our customer agreements may also require compliance with ongoing obligations, such as audit rights, confidentiality, data protection, marketing restrictions, and reporting requirements. Failure to adhere to any of these obligations could result in adverse actions including penalties, withholding of payments, suspension of services, or termination of contracts. Additionally, many of our customers are large corporations with strong bargaining power, which may allow them to impose onerous terms or unilaterally modify commercial arrangements. This imbalance in bargaining power places us at a competitive disadvantage and increases our exposure to risks of unfavourable terms or stricter compliance requirements in the future. The table below provides a breakdown of revenue generated across different business verticals of the Company, further depicting each vertical's contribution to the Company's overall revenue.

(₹ in Lakhs)

Description	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
B2B	274.46	2.88%	7,607.43	56.23%	8,414.65	68.23%	2,589.40	55.91%
B2C	3,583.94	37.60%	2,981.39	22.04%	2,695.35	21.85%	1,880.90	40.62%
E-commerce	1,018.11	10.68%	1,021.97	7.55%	1,027.78	8.33%	160.66	3.47%
Export B2B	4,654.79	48.84%	1,918.71	14.18%	195.48	1.58%	-	-
Total	**9,531.31**	**100.00%**	**13,529.49**	**100.00%**	**12,333.26**	**100.00%**	**4,630.96**	**100.00%**

While we have not experienced any material penalties, disputes, or adverse consequences under our customer contracts to date, there can be no assurance that such events will not occur going forward. Any breach, termination, or adverse action under our customer contracts may negatively impact our business operations, financial condition, cash flows, and reputation. For further details, please refer chapter titled "***Our Business***" on page 151 of this Red Herring Prospectus.

10. Inability to Successfully Establish and Operate Exclusive Brand Outlet (EBO) Retail Stores

The Company proposes to expand its retail presence by establishing Exclusive Brand Outlet ("EBO") retail stores in the future. However, the opening and successful operation of such EBO stores is subject to various risks and uncertainties, including identification of suitable locations, execution of lease agreements on commercially viable terms, availability of adequate capital expenditure, timely receipt of statutory and local approvals, recruitment and retention of trained manpower, and prevailing market and consumer demand conditions. There can be no assurance that the Company will be able to open the proposed EBO retail stores as planned or within the envisaged timelines, or at all. Any delay or failure in establishing such EBO stores, or inability to operate them profitably, may adversely affect the Company's growth strategy, brand visibility, revenues, cash flows, and overall financial performance.

11. Certain agreements entered into by our Company, including agreements and arrangements in respect of properties from which we operate, may be inadequately stamped or, unregistered, instead of registered lease agreements. Consequently, such documents may be rendered inadmissible as evidence in legal proceedings, may not be legally enforceable, and may expose the Company to penalties, operational risks, and other regulatory or legal consequences.

Our Company has entered into various agreements, including lease deeds, license agreements, rent agreements and possession agreements, for the use of properties as retail stores and a warehouse. Certain such agreements are inadequately stamped and/or unregistered. Under applicable laws, non-registration or inadequate stamping may render these agreements inadmissible as evidence and unenforceable unless the applicable stamp duty and penalties are paid, which could expose the Company to disputes, eviction proceedings, or adverse claims by landlords or third parties. Company have experienced difficulties in obtaining such consent in past. As a result, some agreements may continue to remain unregistered or inadequately stamped and the company is still in process to get some unregistered agreements registered. There may be no assurance that any delays, penalties or disputes arising in the future from such inadequately stamped or unregistered agreements will not adversely affect our business, financial condition and results of operations.

The details of such properties are set out below:

Sr. No.	Particulars of property, description and area	Lessor / Owner	Lease Rental / License Fees per month	Lease Period/ Validity	Usage	Whether Registered/ Not Registered	Whether stamp duty paid
1.	Unit No 718-719, 7th Floor, DLF Prime Tower Okhla Industrial Area Okhla Phase 1, South Delhi, New Delhi-110020, India.	Sunglass Palace Private Limited[#]	₹6,35,250/- per month	December 01, 2025 To October 30, 2026	Registered Office	*Not Registered	Not Applicable
2.	First Floor, F-53, Nexus Select city Walk Plot No. A-3 & P-1B District Centre, Saket, South Delhi, New Delhi 110017.	Select Infrastructure Private Limited	17% of the Net Sales Turnover During normal business session and 13% of the net sale turnover during the end of season sale subject to always to minimum guaranteed license fee calculated at Rs.525.62 per sq. ft. of amounting to Rs.8,00,000 per month.	October 01, 2025, to September 30, 2026	EBO store	#Not Registered	Not Paid
4.	Shop-9, NH-1 Factory Store, G, T, Road, Kuldeep Nagar, Ambala Cantt 133004.	Mr. Kapil Prakash	₹1,65,000 per month or 13.5% of net monthly sale of discounted products and 15.5% on net monthly sale of fresh products including online sale if any, whichever is higher	December 14, 2023, to December 13, 2028	EBO store	#Not Registered	Not Paid

5.	Shop No-2 A, S.S. lane, opposite Huda Office, Old Delhi Road Sector 14, Gurugram, Haryana 122001.	Mr. Baljeet Singh Kataria and Mrs. Meenakshi Kataria	₹240 per sq. feet per month with 15% escalation on monthly Rent every three years	March 31, 2023 to March 30, 2032	EBO store	#Not Registered	Not Paid
7.	G 67 Upper Ground Floor, Shaheen Bagh, Abdul Fazal Enclave, 2 New Delhi – 110025.	Mr Mohammad Saif / Arshi Sameer	₹2,90,000 per month Plus GST	May 20, 2025 to May 19, 2034	MBO store	#Not Registered	Not Paid
9.	Ground Floor & First Floor on the main hall, Sahar Ulubari Block 2, GS Road, Guwahati, Assam – 781007.	Mr. Dibakar Bora	₹5,50,000 per month with 15% of Escalation of every three years	June 30 2025 to June 29, 2034	MBO store	#Not Registered	Not paid
10.	Ground Floor, C 2/A, Khasra No 666, 798 ANSAL Farm Village, Satbari, New Delhi, Delhi 110074.	AM Logistics Warehouse LLP[#]	₹2,85,000 with GST per month	May 01, 2025 to March 31 2026	Warehouse	*Not Registered	Not Applicable
11.	Shop No. 4, Laxmi Narayan Building, Navender Galli Cee Central Hanuman, Latur, Maharashtra 413512	Mr. Rahul Suresh Kotalwar	₹14,000 per annum	April 03, 2025 to 02 March, 2026	E-commerce Warehouse	*Not Registered	Not Applicable

Note:
*The Company has made Leave and License Agreements / Rent Agreements for its premises for a period of 11 (eleven) months. As per the provisions of the Registration Act, 1908, registration of such agreements is not mandatory where the tenure does not exceed eleven months.
**The Company is in process to process the registration of above-mentioned Agreements.
#Due to certain practical and administrative constraints, the Company has not registered the said agreements.

Further, our Company operates certain EBO retail stores in Gurugram on the basis of letters of intent executed with individual lessors, without formal, stamped, and registered lease deeds. Although the Company continues to occupy these premises pursuant to no-objection certificates from the lessors, there can be no assurance that such arrangements will continue or remain on existing terms. Any disruption in the use of these properties, including termination or eviction,

may materially and adversely affect our business operations and results of operations. The Company is in the process of reviewing and regularizing its property-related arrangements in accordance with applicable laws.
The details of such properties are set out below

(₹ in Lakhs)

Sr. No.	Name of the Parties	Effective Date of LOI	Lease Term	Rent Amount	Property Details
1.	Mr. Baljeet Singh Kataria and Mrs. Meenakshi Kataria	January 30, 2023	9 years, with 15% escalation every 3 years	₹240 per sq. feet per month	Shop No-2 A, S.S. lane, opposite Huda Office, Old Delhi Road Sector 14, Gurugram, Haryana 122001.

12. Our revenue generation is majorly concentrated in the particular geographical regions of Delhi and Uttar Pradesh, and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

Our retail and distribution network focus heavily on supplying products to customers located in Delhi, Haryana and Uttar Pradesh. Delhi, in particular, accounts for a significant proportion of our business being 20.34%, 62.96%, 79.34% and 68.16% in the nine months period ended on December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. The state wise revenue bifurcation for the nine months period ended on December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is stated below.

State-wise break up of our Revenues is as follows:

(₹ in Lakhs)

States	For the Nine months period ended on December 31, 2025		For the financial year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Assam	57.37	0.60%	-	-	-	-	-	-
Chandigarh	232.77	2.44%	-	-	-	-	-	-
Delhi	1,938.64	20.34%	8,518.44	62.96%	9,785.60	79.34%	3,156.29	68.16%
Gujarat	286.97	3.01%	349.61	2.58%	321.93	2.61%	227.14	4.90%
Haryana	1,126.62	11.82%	1,493.95	11.04%	943.85	7.65%	490.44	10.59%
Karnataka	1.06	0.01%	16.73	0.12%	10	0.08%	-	-
Punjab	179.00	1.88%	208.00	1.54%	133.73	1.08%	148.36	3.20%
Uttar Pradesh	761.39	7.99%	851.79	6.30%	805.61	6.53%	608.73	13.14%
Uttarakhand	292.70	3.07%	172.26	1.27%	137.06	1.11%	-	-
Total	**4,876.51**	**51.16%**	**11,610.78**	**85.82%**	**12,137.78**	**98.42%**	**4,630.96**	**100.00%**

Our revenue concentration in Delhi heightens our exposure to competitive pressures, economic shifts, and demographic changes specific to the concerned region. While we have not experienced any material adverse impact due to such regional revenue concentration as of the date of this Red Herring Prospectus, adverse developments in these areas could potentially affect our business prospects, financial stability, and operational outcomes. As we explore opportunities to expand into new markets and geographical regions, we face competition not only from national players but also from entrenched local competitors. Local players often possess established market presence, familiarity with regional business practices, and strong relationships with distributors, government authorities, and suppliers. These factors may grant them competitive advantages over us, potentially impacting our ability to successfully penetrate new markets and regions. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance

13. We have outsourced our manufacturing activities to third parties without exclusivity arrangements. Any inability to obtain sufficient quantities of manufactured products of the requisite quality in a timely manner and at

acceptable prices, or any slowdown, shutdown, or disruption in the operations and performance of these third parties could adversely affect our business, results of operations, and financial condition.

While our Company is primarily engaged in the business of sale and distribution of branded products, we also undertake manufacturing of the approved products of two of the leading brands through third-party contract manufacturers. We rely on such contract manufacturers to supply us with the requisite quantity of products as per our orders. We have executed contracts with certain third-party manufacturing partners for this purpose. However, it cannot be assured that they will do so in a timely manner, or at all. The third parties may decide not to accept our future orders on the same or similar terms, or at all. We face the risk of competitors offering better terms, which may cause third parties to cater to our competitors alongside, or even instead of us.

As per the contract manufacturing agreements entered into by the Company, the manufacturers are obligated to submit pre-production samples to the Company for its review and approval and ensure that the products are equal in quality, workmanship, appearance, fit, design and material to the pre-production samples approved by the Company. Upon delivery of products to the Company, the Company conducts an inspection within 7 days of its delivery. Any defective product found during such inspection is returned to the manufacturer and a debit note for the same is issued to that effect by the Company. In the event the Company elects to obtain a replacement of the defective products, the manufacturer is obligated to replace defective products at its own expense. The Company may choose to buy defective products at a discount but is not obligated to do so. Any destruction or disposal of defective products by the manufacturer must be done as per directions of the Company and written confirmation of the same must be provided to the Company.

Additionally, such contract manufacturing facilities are subject to various operating risks, such as performance below expected levels of efficiency, excessive wastage of raw materials, production delays, decreases in product quality, labour disputes, natural disasters, industrial accidents, power supply interruptions, and statutory and regulatory restrictions. Any non-compliance by our third-party manufacturers with applicable laws, which may result in a shutdown of their facilities, could lead to delays or non-availability of our product deliveries.

We cannot ensure that the processes carried out by the third parties will be of satisfactory quality. Any failure to maintain quality standards may damage our reputation and adversely affect our business, results of operations, and financial condition. Defects in the products manufactured could expose us to product liability, damage our reputation, and reduce demand for our products. If our third-party manufacturing partners perform unsatisfactorily, significantly reduce the volume of products manufactured, substantially increase prices, or terminate their business relationship with us, the cost and time required to manufacture our products would increase. We may also need to replace our existing manufacturers or take other remedial actions. While we have not experienced any such events as of the date of this Red Herring Prospectus, there can be no assurance that our third-party manufacturers will continue to provide uninterrupted services or refrain from catering to competitors on more favourable terms, and any withdrawal of services, decline in product quality, or adverse developments affecting their operations may materially and adversely impact our business, results of operations, and future prospects.

14. ***If we are unable to identify customer demand and preferences and gain customer acceptance for our own and licensed brand, our business, results of operations and financial condition may be adversely affected.***

Our continued success relies on sustaining strong demand for the brands we offer. Challenges such as declining demand, inaccurate forecasting, or market fluctuations could negatively affect sales, lead to excess inventory, and require significant discounting in both existing and potential markets. To stay competitive, we must proactively anticipate and respond to evolving customer preferences. Securing customer acceptance for both current and future products is crucial. If we fail to accurately predict market trends or adjust our portfolio of licensed products in a timely manner, we risk losing customers or encountering increased pricing pressures. We aim to lead the market by driving consumer interest and setting trends through the innovation of our design and product development teams. While we have not faced such challenges in the past, we cannot guarantee that they will not arise in the future.

Although there are checks to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we over-stock inventory, our capital requirements will increase, and we will incur additional financing costs and render our stock obsolete. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any material mismatch between our forecast and actual sales could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation. Stock of inventory may also be impacted by disruptions faced in the transportation of our products or adverse developments affecting our warehouses and the inventory stocked therein. However, there have been no instances in the past pertaining to the events stated above.

15. ***Our lack of dedicated warehousing facilities and our ability to maintain an optimal inventory proportionally may affect the Company's ability to manage inventory efficiently and meet customer demand.***

We do not operate dedicated warehousing facilities, other than our central warehouse in Delhi and bonded warehouses for imported products. For all other products, we rely primarily on direct dispatches from our stores. Our ability to manage inventory efficiently and ensure timely availability of products depends on having adequate storage and distribution infrastructure. Since we do not maintain our own warehouses except the central warehouse, we have limited flexibility in holding stock, responding to fluctuations in customer demand, and optimising our supply chain.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in such identification could result in either surplus stock, which we may not be able to sell in a timely manner, or no stock at all, or under stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on the forecast, demand and requirements for our products based on past data. Any mismatch in demand and supply may result in either shortage, which could adversely affect our ability to fulfil customer requirements, or lost opportunities due to unavailability of stock. Further, the use of bonded warehouses for imported products introduces additional dependencies on external processes and regulatory clearances, which may delay the availability of goods for sale. Such reliance could impact our turnaround time and affect our ability to respond quickly to market demand. While our current arrangements have supported our operations, there can be no assurance that the absence of dedicated warehousing facilities will not adversely affect our business, results of operations, and financial condition in the future.

16. ***Our business is fully dependent on the continued success and reputation of our third-party brands globally, and any negative impact on these brands, or a failure by us or owners of these brands to protect them, as well as other intellectual property rights and proprietary information, may adversely affect our business, results of operations and financial condition.***

Our business is fully dependent on the continued success, reputation, and global positioning of the third-party brands we distribute. The sustainability of our operations and growth prospects are directly tied to the performance of these brands globally, including their financial health, marketing strategies, product innovation, competitive standing, and overall consumer acceptance. We do not have control over the management, operations, or strategic decisions of these brands outside the jurisdictions and outlets operated by us. Consequently, any factor adversely affecting these brands, which is beyond our control, could materially and adversely impact our business. Such factors may include negative publicity or loss of reputation due to quality concerns, product recalls, operational failures, regulatory investigations, legal disputes, or adverse changes in brand positioning or consumer perception. In addition, under the terms of our material agreements, we are obligated to safeguard the intellectual property rights and proprietary information of these brands.

While we take measures to protect such rights, there can be no assurance that such measures will always be adequate. Any unauthorized use, leakage of proprietary information, or third-party infringement could harm the value of these brands and, by extension, our business. Moreover, the brand owners may deem any actual or perceived misuse of their brand name, intellectual property, or goodwill, whether intentional or otherwise, by us as a breach of our contractual obligations, leading to termination of our arrangements. Any such termination or deterioration in our relationships with these brands would have a direct and material adverse impact on our business, revenues, profitability, and market position. Any adverse developments affecting the reputation, operations, or consumer acceptance of these global brands could cause loss of customers, reduced sales, heightened regulatory scrutiny, and reputational damage to us, all of which would adversely affect our business, results of operations, and financial condition. However, there have been no instances in the past pertaining to the events stated above.

17. ***The increase in PAT margins in FY 2024 and FY 2025 may not be sustainable and could adversely affect future profitability***

Our profit increased ₹ 1,268 lakhs from ₹ 827.42 lakhs in FY 2023-24 to ₹ 2,095.42 lakhs in FY 2024-25, representing an increase of 153.25%. This increase was mainly due to increased revenue and improved operational efficiency, which outpaced the growth in expenses. However, the continued sustenance of these high PAT margins is subject to a number of factors and we cannot assure you that the increase in numbers shall be consistently maintained by our Company. The sustainability of our increase in PAT margins may be affected and cause fluctuations due to multiple factors such as:

* Changes in the volume or demand for our products under our business verticals;

* Our continued ability to maintain consistency in inventories of our products;

* Fluctuations in currency rates resulting in an increase of costs for importing of our products from international brand owners;

* Changes in our operational expenses pertaining to the use of our stores and any fluctuations in lease rent, license fees and maintenance related expenses;

* Changes if any in taxation slabs and policies applicable to the sale of our products; and

* Increase in competition from other distributors and vendors in the territory.

18. We depend on third-parties for our transportation needs. Any disruptions may adversely affect our operations, business and financial condition.

We rely on third-party transporters and logistics providers for the movement of products from our central warehouse to our stores as well as for delivery to customers placing orders through e-commerce portals or our website, and any disruption in these services may adversely affect our operations, profitability and reputation. We do not have an in-house transportation facility and depend entirely on third-party transporters and logistics service providers for the movement of our products. This includes transportation of goods from our central warehouse to our various retail outlets, as well as delivery of products directly to customers who place orders through e-commerce portals or through our own website. Our reliance on such third-party service providers is expected to increase as we expand our retail presence.

Further, the value of the goods carried by such third-party transporters is typically much higher than the freight or consideration paid for transportation. Consequently, it may be difficult for us to recover adequate compensation in the event of damage, delay, loss or theft of goods during transit. Our operations and profitability are therefore dependent on the continued availability of reliable transportation and logistics services in a time- and cost-efficient manner. Our business is vulnerable to increased transportation costs (including those arising from fluctuations in fuel prices), transportation strikes, disruptions caused by adverse weather, lock-outs, accidents, inadequacies in road infrastructure, or operational failures of the logistics providers. Although we have not experienced any material disruptions in the past, any prolonged delay, disruption, or unavailability of such facilities could result in delayed deliveries, non-supply of products to our stores or customers, and may require us to engage alternative arrangements which could be less efficient or more costly. Such events may adversely affect our operations, profitability, reputation and market position.

19. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	Nine months period ended December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash from Operating Activities	(1,202.07)	(69.50)	168.08	(129.84)
Net Cash Used for Investing Activities	(472.42)	(288.49)	(318.95)	(40.67)
Net Cash from Financing Activities	1,344.03	730.57	167.08	164.03

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. The negative cash flow has primarily arisen due to substantial investments made during the Company's initial years to establish its market presence and support retail operations, including bulk purchases to build adequate inventory levels, resulting in higher working capital utilization and corresponding fluctuations, increased finance costs due to borrowings, and significant advertising and marketing expenses. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected.

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 228 of this Red Herring Prospectus.

20. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain transactions with our related parties in the past in the past which are in compliance with applicable provisions of Companies Act and all other applicable laws. Set out below is a summary of related party transactions with related parties for the nine months period ended on December 31, 2025 and Financial Years ended March

31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Financial Statements:

Statement Showing Related Parties Transaction in terms of % of Revenue for last 3 years

(₹ In Lakhs)

Name of Related Party	Nature of Transaction	For the nine months period ended December 31, 2025		For the financial year ended March 31, 2025		For the financial year ended March 31, 2024		For the financial year ended March 31, 2023	
		Consolidated		Consolidated		Consolidated		Standalone	
		Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Arun Malhotra	Director's Remuneration	(16.20)	(0.17)	(36.00)	(0.27)	-	-	-	-
	Loan Taken	-	-	-	-	25.00	0.20	-	-
	Loan Repaid	(7.00)	(0.07)	(18.00)	(0.13)	-	-	-	-
Kavya Malhotra	Director's Remuneration	(13.50)	(0.14)	-	-	-	-	-	-
Kashika Malhotra	Director's Remuneration	(9.00)	(0.09)	-	-	-	-	-	-
Saket Prakash	Director's Remuneration	(7.96)	(0.08)	-	-	-	-	-	-
Sunglass Palace Private Limited	Sales of Goods	327.11	3.43	224.27	1.66	7,904.09	64.09	1,878.48	40.56
	Purchase of Goods	-	-	(212.44)	(1.57)	(695.12)	(5.64)	(118.92)	(2.57)
	Rent Paid	(50.60)	(0.53)	(68.83)	(0.51)	(19.54)	(0.16)	(9.76)	(0.21)
	Reimbursement of expenses payable	-	-	-	-	(1.94)	(0.02)	(7.75)	(0.17)
	Reimbursement of expenses recoverable	-	-	-	-	-	-	1.61	0.03
Akka Luxury Brand Distribution Private Limited	Sales of Goods	(23.42)	(0.25)	0.08	0.00	-	-	6.21	0.13
	Purchase of Goods	-	-	-	-	(26.78)	(0.22)	(0.04)	0.00
	Rent Received	-	-	5.00	0.04	-	-	-	-
	Reimbursement of expenses payable	-	-	-	-	-	-	(0.25)	(0.01)
	Reimbursement of expenses recoverable	-	-	-	-	-	-	0.97	0.02
Am Logistics & Warehousing LLP	Security Deposit Paid	-	-	-	-	7.70	0.06	-	-
	Rent Paid	(89.75)	(0.94)	(34.20)	(0.25)	(29.85)	(0.24)	-	-
	Utility Charges	-	-	0.43	0.00	0.43	0.00	-	-
	Reimbursement of expenses payable	(0.19)	0.00	-	-	-	-	-	-
	Reimbursement of	-	-	-	-	2.30	0.02	-	-

	expenses recoverable								
Yoginii Lifestyle Private Limited	Advance Paid	2.10	0.02	-	-	-	-	-	-
Brand Tank India Private Limited	Advance received	-	-	-	-	-	-	(4.00)	(0.09)
Vault Kicks Private Limited	Sale of Goods	(0.31)	0.00	7.90	0.08	-	-	-	-
	Purchase of Goods	22.54	0.24	-	-	-	-	-	-
	Advance received	186.50	1.96	-	-	-	-	-	-
	Advance return	(186.50)	(1.96)	-	-	-	-	-	-
Vault Worth PTE Ltd.	Advance Given	-	-	239.30	1.77	-	-	-	-
	Advance Return	11.21	0.12	(123.30)	(0.91)	-	-	-	-
	Purchase of Goods	(11.21)	(0.12)	-	-	-	-	-	-
	Advance received	110.69	1.16	-	-	-	-	-	-

While all such past transactions have been conducted on arm's length basis as per Companies Act, 2013 and other applicable law, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For detailed information, please refer to "***Restated Financial Statement – Annexure XXXV– Restated Statement of Related Party Transactions***" under the section titled "***Restated Financial Statements***" beginning on page 215 of this Red Herring Prospectus.

21. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. The details of our working capital for the nine months period ended on December 31, 2025 and Financial Year 2024-25 is as under:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025
Current Assets		
(a) Inventories	4,478.91	2,447.37
(b) Trade Receivables	2,096.07	3,736.17
(c) Short-Term Loans and Advances	1,125.06	133.32
(d) Other Current Assets	431.95	347.39
Total (I)	**8,132.00**	**6,664.25**
Current Liabilities		
(a) Trade Payables	1,737.92	3,346.26
(b) Other Current Liabilities	193.31	225.59
(c)Short-Term Provisions	572.44	721.16
Total (II)	**2,503.67**	**4,293.02**
Net Working Capital (I)-(II)	**5,628.33**	**2,371.23**

Further, our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these

debtors. As of March 31, 2025, our trade receivables stood at ₹ 3,736.17 Lakhs, which constitutes approximately 28% of our revenue from operations for the same period. Any default or delay in recovery from these debtors may adversely affect our business operations, working capital cycle, and overall financial condition.

For further details regarding our working capital requirements, please refer to the section "***Objects of the Issue***" on page 98 of this Red Herring Prospectus.

22. We have incurred a high debt-to-equity ratio in the financial year 2022-23. While the debt-to-equity ratio is balanced out in the past two financial years, i.e., financial year 2023-24 and financial year 2024-25 and the nine months period ended on December 31, 2025, we cannot assure you of a balanced debt-equity ratio in the future.

The Company's debt-equity ratio was normalized to 0.40 in FY 2023-24 and FY 2024-25 and 0.26 for the nine months period ended on December 31, 2025 following a substantially higher ratio of 2.91 in FY 2022-23 presented as follows:

For the nine months period ended on December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
0.26	0.40	0.40	2.91

The elevated debt-equity position in FY 2022-23 arose due to significant borrowings for rapid retail network expansion and inventory build-up, in the context of limited internal accruals and urgent working capital requirements. These borrowings, primarily in the form of short-term loans at higher interest rates, led to increased financial leverage and higher interest costs for the period.

Should the Company require additional borrowings to fund future growth or address liquidity constraints, there is a risk that the debt-equity ratio may once again rise to elevated levels. An increase in financial leverage could expose the Company to greater interest rate risk, higher debt servicing obligations, and potential constraints on future capital raising. Moreover, inability to adequately manage and balance capital structure may adversely impact the Company's cash flows, limit operational flexibility, and restrict its ability to respond effectively to business challenges or adverse market conditions.

Consequently, any recurrence of high debt-equity levels, or inability to maintain prudent leverage, could significantly affect the Company's business, working capital cycle, credit profile, and overall financial position. Investors should carefully consider these risks in evaluating the Company's financial stability and growth prospects.

While the debt-to-equity ratio is balanced out since the past two financial years, we cannot assure you that such instances shall not arise in the future. For further information, see chapter "Restated Financial Information" on page 215. Our inability to balance out the debt-to-equity ratio in the future shall expose our Company to higher credit risks and in turn significantly affect our business operations, working capital cycle and overall financial condition of the Company.

23. ***Our contingent liabilities may materially and adversely affect our business, results of operations and financial condition.***

A summary of our contingent liabilities, as indicated in our Restated Financial Statements is as follows:

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025	For the Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees;	60.00	27.63	-	-
(c) Others - Traces default for TDS	0.07	5.06	-	-
(d) Others – Indirect Taxes	8.31	-	-	-

If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, financial condition and results of operations. For further information on such contingent liabilities, please refer section titled *"**Restated Financial Statement – Annexure XLI – Restated Statement***

of Contingent Liabilities and Commitments*"* under the section titled "***Restated Financial Statements***" beginning on page 223 of this Red Herring Prospectus.

24. Our Company has, in the past, recognized certain amounts under the heads "bad debts", "balance written off," and "miscellaneous expenses" as part of other expenses in the statement of profit and loss. Any significant increase in such expenses may adversely affect our financial performance, operating margins, and overall profitability.

Our Company has, in the past, recognized certain amounts under the heads "bad debts", "balance written off," and "miscellaneous expenses" as part of other expenses in the Statement of Profit and Loss. These amounts primarily represent receivables and balances that were no longer recoverable or had become irreconcilable and were therefore written off. There can be no assurance that similar write-offs or bad debts will not arise in the future. Any significant increase in such expenses may adversely affect our financial performance, operating margins, and overall profitability.

The details of balance written off/bad debt as per Restated Financial Statements are as follows:

(*₹ in Lakhs*)

Particulars	**Nine months period ended December 31, 2025**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
Balances Written off	-	47.58	32.48	-

Investors are advised to carefully consider these historical trends and the potential for recurrence when assessing our financial health and making investment decisions.

25. Our Promoters and Directors are engaged in similar line of business activities as those undertaken by our Company, which may give rise to potential conflicts of interest.

Our Promoters and Directors are currently engaged, and may in the future engage, in the businesses of Incubator Ecom Private Limited and our Group Entities, Sunglass Palace Private Limited, Akka Luxury Brand Distribution Private Limited, Vault Kicks Private Limited and Sports Implus Private Limited that operate in the same or similar line of business as our Company, including sale and distribution of luxury and / or athleisure footwear, apparels, accessories and equipment. and which may result in a potential conflict of interest.

While our Promoters and Directors are generally expected to act in the best interests of our Company, their other business interests may, in certain circumstances, overlap with the business of our Company. This could influence decisions related to allocation of resources, management time, business opportunities, or strategic initiatives. Any actual or perceived conflict of interest may have an adverse effect on our business operations, reputation, financial performance, and prospects. Investors should be aware that, while our Company has policies in place to address and manage conflicts of interest, there can be no assurance that such conflicts will not arise in the future or that they will be resolved in a manner that protects the interests of our Company and its shareholders. Further, we cannot assure you that such entities will not compete with us in similar markets or our existing business or any future business that we may undertake. For further details of other businesses and ventures of our Promoters and Directors, see "***Our Management***" and "***Our Promoters and Promoter Group***" on page 196 and 211, respectively, of this Red Herring Prospectus.

26. Our Company is promoted by first generation entrepreneurs.

Our Company is founded by Mr. Arun Malhotra and Ms. Kavya Malhotra. Both Mr. Arun Malhotra and Ms. Kavya Malhotra are first-generation promoters. Ms. Kashika Malhotra also joined the Company as a Promoter in 2024, and is a second-generation Promoter. Their role in managing and instrumenting the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth. However, our Promoters Mr. Arun Malhotra and Ms. Kavya Malhotra have an experience of approximately 22 years.

Investors and stakeholders may exercise caution when entrepreneurs belong to first generation or are having limited knowledge and experience. This could potentially impact our ability to secure funding or establish partnerships that are critical for growth. Established entrepreneurs often have extensive and broad networks within their industries, which can prove invaluable for forming partnerships, collaborations, and accessing resources. Our Promoters may have limited connections, posing challenges in tapping into these opportunities. Furthermore, the lack of extensive prior corporate track record may make it more challenging to attract and retain senior management and skilled personnel who are accustomed to working in a more structured corporate environment, thereby potentially hindering our operational efficiency and expansion plans. Our ability to compete effectively in the market could also be constrained by a perceived lack of corporate maturity, potentially affecting customer confidence and market share acquisition.

27. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings depends upon our financial condition, stability of cash flows, general market conditions, economic and political conditions in our operating markets, and our capacity to service debt. As of December 31, 2025, our total outstanding indebtedness amounted to ₹1,567.91 Lakhs out of which ₹ 623.45 Lakhs are long term borrowings and ₹ 944.46 Lakhs are short term borrowings.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

(i) limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
(ii) limiting our ability to borrow more money both now and in the future; and
(iii) increasing our interest expenditure and adversely affecting our profitability.

While we have not, as of the date of this Red Herring Prospectus, experienced any instance of loan recall or default in meeting our debt obligations, if our loans are recalled on short notice, we may need to secure funds quickly to meet the immediate demand. Occurrence of these events could adversely affect our cash flows and the financial condition of the Company. For further details regarding our indebtedness, please refer to the "***Financial Indebtedness***" on page 224 of this Red Herring Prospectus.

28. Our Company and our Subsidiary has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash-flow.

Our Company and our Subsidiary have availed unsecured loans which may be called by their lenders at any time. As on December 31, 2025 the unsecured loans of our Company amounting ₹ 1,070.09 Lakhs. Such loans are not subject to any agreed repayment schedule and may be recalled by the relevant lenders at any time. In such cases, our Company and / or our Subsidiary may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company and / or Subsidiary may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to the Company and / or Subsidiary. Failure to repay unsecured loans in a timely manner may have a material adverse effect on the business, cash flows and financial condition. For further details on unsecured loans of our Company, please refer chapter titled "***Financial Indebtedness***" beginning on page 224 of this Red Herring Prospectus.

29. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our Company has obtained insurance coverage in respect of certain anticipated risks which are standard for our type of business and operations, viz. Bharat Laghu Udyam Suraksha Policy, Burglary Policy, Commercial General Liability and Motor Vehicle Policy. The Company has not obtained insurance for any assets except for its stock. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. For further details of our insurance coverage, see "***Our Business – Insurance***" on page 180 of this Red Herring Prospectus.

The Company has not incurred any losses in the past three financial years and there is no instance of a claim exceeding the liability insurance cover. The insurance coverage ratio of the Company is as below:

(₹ in lakhs)

Insurer	Insurance Coverage Ratio	Asset Value as on December 31, 2025	Insurance Value	% of Insured Assets	Nature of Coverage
Bajaj Allianz General Insurance Company Limited.	100% to the extent sum assured	1,716.39	2,000.00	131.95%	Burglary
Bajaj Allianz General Insurance Company Limited.	100% to the extent sum assured	1,716.39	2,000.00	131.95%	Fire (Add on cover earthquake)

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable,

could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred. However, we have not experienced any uninsured or underinsured loss events or rejected insurance claims in the past.

30. Our Company, our Promoters and our Group Entities are party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, our Promoters and our Group Entities are party to certain legal proceedings. These proceedings are pending at different levels of adjudication before various legal forums. While the possibility of future legal proceedings in the ordinary course of business cannot be ruled out, we believe that there are no other outstanding matters that are or may be material in nature or that could have an adverse impact on our business, operations, financial condition, or reputation, that have not been disclosed in this Red Herring Prospectus. The Company has disclosed all legal proceedings which fall within the threshold of material litigation and no litigation which is non-material has been disclosed.

A summary of outstanding litigation proceedings involving our Company as on the date of this Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the materiality policy is provided below:

Name of Entity	No. of Criminal Proceedings	No. of Tax proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	6	-	-	-	8.38
Promoters						
By Promoter	-	-	-	-	-	-
Against Promoter	-	3	-	-	-	1.85
Directors other than Promoters						
By the Directors other than Promoters	-	-	-	-	-	-
Against the Directors other than Promoters	-	-	-	-	-	-
Group Entities						
By the Group Entity	-	-	-	-	-	-
Against the Group Entity	-	1	-	-	-	20.28
Subsidiary Company						
By the Subsidiary Company	-	-	-	-	-	-
Against the Subsidiary Company	-	-	-	-	-	-
KMPs / SMPs						
By the KMPs / SMPs	-	-	-	-	-	-
Against the KMPs / SMPs	-	-	-	-	-	-

There can be no assurance that proceedings involving our Company, our Promoters and our Group Entities will be decided in favour of our Company, our Promoters or our Group Entities, or that it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition

and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see "***Outstanding Litigations and Material Developments***" on page 254 of this Red Herring Prospectus.

31. Our Company has not complied with certain statutory provisions of the Companies Act and the POSH Act. Such non-compliances may attract penalties and prosecution against our Company and its Directors, which could impact our financial position to that extent.

Our Company is required to make disclosures under various rules and regulations as applicable under the Companies Act and POSH Act within the time period stipulated therein. Our Company has inadvertently missed making certain requisite disclosures or have made incorrect disclosures in the relevant forms and statutory filings. Further, few forms have not been filed by our Company within the stipulated time period, which have later been filed along with payment of requisite additional fees with the RoC in compliance with the Companies Act. The list of material erroneous filings and delayed filings are mentioned below.

Sr. No.	Year	Form / Compliance	Remark
1.	2021-2022	MGT-7A	In the Form MGT-7A, due to a typographical error the shareholding of Arun Malhotra and Kavya Malhotra was mentioned as 2,25,000 and 25,000 shares, respectively. As of March 31, 2022, the correct details of the shareholding of Arun Malhotra and Kavya Malhotra is 25,000 and 2,25,000 shares respectively.
2.	2021-2022	SH-7	The altered Memorandum of Association affixed to the Form SH-7 filed for change in authorized share capital has inadvertently missed the footnote to be incorporated in the altered Memorandum with respect to the change in authorized share capital.
3.	2021-2022	MGT-7A	• Due to a clerical error, the dates of the Board meetings held on July 23, 2021, August 06, 2021, and February 17, 2022 were inadvertently omitted from Form MGT-7A filed for the Financial Year 2021-22. We confirm that the Company had duly convened and held a total of seven Board meetings during the Financial Year 2021-22, in compliance with the provisions of the Companies Act and applicable rules. • The date of the Extraordinary General Meeting held on July 28, 2021 was omitted from the said form due to clerical error. • Due to a clerical error, it was mentioned in the said form that the share capital is raised by "other means". We confirm that the shares were issued on a right basis, as disclosed in the Form PAS-3 filed.
4.	2021-2022	AOC-4	• The Form AOC-4 was filed by the Company after the statutory due date with a delay of 1 day. • The Board's report attached to Form AOC-4 inadvertently states that no Board meetings were held during the year. However, the Form AOC-4 mentions that four Board meetings were held. • Some of the Board meeting dates mentioned in the Board's report do not match the actual dates of the meetings recorded in the minutes maintained by the Company. • It is mentioned that the share capital is raised by other means, however, as per the Form PAS-3 filed, the shares were issued on a right basis. • The note pertaining to "Segment Information" in audited financials attached to the form, inadvertently mentions that the Company is engaged in the business of, "development, sale, purchase, leasing, renting of property". However, as per the MOA, the Company is in the main business of retail trading of footwear, apparel and accessories. Further, the Board's report attached to the form certifies that there has been no change of business of the Company.

5.	2022-2023	AOC-4	In the Form AOC-4, the details of net worth have not been mentioned due to clerical error.
6.	2023-2024	DPT-3	The Form DPT-3 was filed after the statutory due date with a delay of 274 days, along with payment of late fees.
7.	2024-2025	INC-27	The Form INC-27 filed for conversion of private company into public company was filed after the statutory due date with a delay of 67 days.
8.	2024-25	MGT-14	Form MGT-14 for the resolution passed on July 01, 2024 for approving transactions under Section 180 of the Companies Act, loans from director and authorisation for related party transactions was filed after the statutory due date with a delay of 7 days.
9.	2024-25	MGT-14	Form MGT-14 for the resolution passed on July 01, 2024 for approving the appointment of Arun Malhotra as Managing Director and Kavya Malhotra as Whole-time Director was filed after the statutory due date with a delay of 7 days.
10.	2024-25	MGT-14	The Form MGT-14 filed for approval of conversion was supposed to be filed for conversion from a private to a public company, but it was inadvertently filed as a public to private company. A revised Form MGT-14 has already been submitted to rectify the misstatement.
11.	2024-25	MGT-14	In the Form MGT-14 filed for the resolution dated March 18, 2025, the purpose of passing the resolution was erroneously reported as 'allotment of securities,' whereas the resolution was actually passed for the approval of a bonus issue.
12.	2024-25	PAS-6	The bonus issue of shares, approved during the Financial Year 2024-25, was not reflected in the Form PAS-6 filed for the period. However, the total number of shares at the beginning of the period did include the bonus shares issued. Since revised Form PAS-6 cannot be filed, the Company while filing the form for next reporting period will attach a clarification letter with respect to the same in the form.
13.	2024-25	ADT-1	The auditor was supposed to be appointed for FY 2023-24, but Form ADT-1 incorrectly stated the appointment was for FY 2024-25. A revised ADT-1 w.r.t appointment in 2023-24 has already been filed by the Company to rectify the misstatement.
14.	-	Constitution of Internal Committee under the POSH Act and submission of Annual Reports	Our Company employed more than 10 employees from Financial Year 2021-22 onwards. However, the Company did not constitute the Internal Committee ("IC") under the POSH Act, and the prescribed annual reports for the prior periods in accordance with the POSH Act were not submitted due to lack of adequate knowledge of the requirements of the POSH Act and the lack of professional guidance on the matter. The Company constituted the IC in August 2025 and is in the process of aligning the practices with the requirements of the POSH Act.

The above errors as are described in the respective filings under the Companies Act, 2013 are typographical in nature and hence do not require the filing of a compounding application with the Registrar of Companies. The Company is committed to adhering to all statutory provisions and regulations under the Companies Act and POSH Act by implementing stringent internal checks and controls. While we have generally maintained compliance with applicable laws, there have been instances of delays, inconsistencies and clerical errors in certain statutory filings with the MCA. Although no show cause notices have been issued against our Company till date in respect of the above, in the event of any cognizance being taken by the concerned authorities in respect of the above, actions may be taken against our Company and Directors. While the discrepancies highlighted above could be attributed to technical lapses and human errors, our Company is in process of setting up a system to ensure that the requisite filings are done appropriately and within the timelines.

32. We require certain approvals, licenses and registrations in the ordinary course of business, and any delay or failure in obtaining, renewing, updating or complying with such approvals and licenses may adversely affect our business, financial condition, results of operations and prospects.

Our Company is required to obtain and maintain various approvals, licenses, registrations and permits under applicable laws for carrying on its business operations. As of the date of this Red Herring Prospectus, we believe that we have obtained the material approvals required to operate our business. However, certain approvals are still pending with the authorities for fresh issuance, amendment pursuant to change in name of the Company upon conversion to public, or for addition / cancellation of places of business. Further, certain approvals continue to remain in force in respect of locations which have since become non-operational or closed, and our Company is yet to apply for their cancellation or surrender with the relevant authorities. Additionally, our Subsidiary is still in process of commencing its operations and is yet to

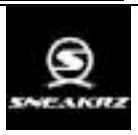
apply for certain approvals that will be required for its business operations. There is no assurance that the authority will issue the said approval in a timely manner, or at all. For details of all such pending approvals of the Company, refer to the chapter titled "***Government and Other Statutory Approvals***" on page 259 of this Red Herring Prospectus.

Further, certain approvals obtained by us are conditional in nature and subject to ongoing compliance. While we endeavour to adhere to such conditions, there can be no assurance that we will be able to continuously comply with them or demonstrate compliance to the satisfaction of the relevant authorities. Failure to comply with such conditions may result in suspension, revocation or cancellation of such approvals. There have been no past incidents as of the date of this Red Herring Prospectus of non-compliance by the Company with the terms and conditions of any such approvals or applicable laws. However, if there is any failure by us to comply with applicable regulations or amendments to regulatory frameworks governing our business, such failure could result in increased costs, penalties, revocation of approvals and permits, or suffer a disruption in our operations, any of which could adversely impact our business.

Any delay or failure in obtaining new approvals, renewing or updating existing approvals on a timely basis, or complying with the conditions of such approvals could lead to interruptions in our operations, imposition of penalties, additional compliance costs, and could materially and adversely affect our business, financial condition and results of operations. Additionally, we are required to make periodic statutory payments to authorities, including those related to employee provident fund, employee state insurance and income tax. Any delay or default in making such payments may attract penalties, regulatory action and could adversely impact our reputation, operations and financial performance.

33. Our inability to protect our intellectual property rights may prevent us from successfully marketing our products and we may infringe the intellectual property rights of others which could result in litigation.

The Company has applied for the registration of six trademarks under various classes with the Registrar of Trademarks under the Trademarks Act, 1999 as listed below, and five of such applied trademarks have been objected by the Registrar.

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
June 12, 2024		6476665	28	Accepted & advertised
June 12, 2024		6476663	18	Objected
June 12, 2024		6476664	25	Objected
June 12, 2024		6476666	35	Objected
July 03, 2024		6509904	35	Formalities Check Pass

Further, these applications have been filed in the name of Brandman Retail Private Limited, and we are yet to update the said applications in the new name of the Company pursuant to conversion to a public limited company. As a result, we do not enjoy the legal protection available to registered trademarks. There can be no assurance that our trademark applications will be successfully registered, that objections will be resolved in our favour, or that the pending applications will be amended to reflect the new name of the Company pursuant to conversion in a timely manner or at all.

We may not be able to detect any unauthorized use or protect our intellectual property rights, including our trademarks

after receipt of approval from Registrar of Trademarks, against third-party infringement and unauthorized use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may in turn affect our brand value, our customer relations, and consequently, our business. Despite our efforts to protect our proprietary rights, unauthorized parties may infringe our proprietary marks. Although we have faced no instances of unauthorized use or infringement of our intellectual property in the past and while we take care to ensure that we comply with the intellectual property rights of others, we cannot assure that our intellectual property are adequately protected against infringement and unauthorized use.

We may also be susceptible to claims from third parties asserting infringement and other related claims. We cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to obtain licenses or cease some of our operations. If such claims are raised, those claims could adversely affect our relationships with current or future customers, result in costly litigations and divert management's attention and resources. While we have not been involved in litigation or incurred litigation expenses in connection with infringement of intellectual property rights by us in the past, in the case of an infringement claim made by a third party, we may be required to defend or settle such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Any of the foregoing could adversely affect our business, results of operations and financial condition.

For further information relating to our intellectual property, refer to chapters titled "***Our Business***" and "***Government and Other Statutory Approvals***" beginning on pages 151 and 259, respectively, of this Red Herring Prospectus.

34. We face competition in our business from domestic and international brands. Such competition would have an adverse impact on our business and financial performance.

We face intense competition in all product categories and markets in which we operate. We compete with other international and national brands which own and operate well-known brands of high-quality goods and may have greater financial resources and negotiation power with suppliers, vendors and landlords than we do. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. We expect competition could increase with new entrants coming into footwear retail industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Some of our competitors may have access to significantly greater resources, including the ability to spend more on advertising and marketing and hence the ability to compete more effectively. We believe that we compete primarily on the basis of our brand image, innovative design, product assortment and reputation for quality. If we are unable to compete successfully, our business and results of operations could be adversely affected. Further, our competitors may set up stores in the vicinity of our existing stores and may offer their products at lower prices, resulting in a decreasing of sales of our projects. We cannot assure you that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

35. ***Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees. Any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.***

Our Promoters and Directors have personally guaranteed an amount of ₹ 500.00 Lakhs for the repayment of certain loan facilities taken by us for period ended December 31, 2025. Our Promoters may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

36. ***Our Promoters and members of the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our Promoters along with the members of the Promoter Group have a cumulative pre-Issue shareholding of 93.91%, and will continue to hold collectively up to [●] % of the Equity Share capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our Company. In addition to the above, our Promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters titled "***Our Business***" and "***Our Promoter and Promoter Group***" beginning on page 151 and 211, respectively, of this Red Herring Prospectus.

37. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity Shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per Equity Share (₹)
1.	Arun Malhotra	22,93,980	0.11
2.	Kavya Malhotra	94,19,700	0.24
3.	Kashika Malhotra	1,020	-

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and shares allotted to them as reduced by amount received on sale of shares i.e. net of sale consideration is divided by net quantity of shares acquired. For further details, please see chapter titled "***Basis for Issue Price***" on page 115 of this Red Herring Prospectus.

38. The success of our business depends substantially on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business operations.

Our business and financial performance depends largely on the efforts and abilities of our Promoters, management and Key Managerial Personnel. We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management and therefore, we are heavily reliant on them for the success of the Company. If our Promoters and executive Directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key management for continued success and smooth functioning of the operations of the Company. Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business.

From time to time, there may be changes in our management team or other key employees to enhance the skills of our teams or as a result of attrition. We cannot assure that we will continue to retain any or all of the key members of our management. Further, we cannot assure that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner. We compete in the market to attract and retain skilled personnel, in areas such as engineering, technology, sales, marketing and operations. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. For further details on our management, please refer chapter titled "***Our Management***" beginning on page 196 of this Red Herring Prospectus.

39. Some of our KMPs are associated with our Company for less than one year.

Our Key Managerial Personnel, Mrs. Sanchita Rameka, Company Secretary & Compliance Officer, who has over six years of experience in the field of legal and compliance, and our Chief Financial Officer, Mr. Saket Prakash, who has over 15 years of experience in accounts and financial operations, have been associated with our Company for a period of less than one year. Therefore, they may not have been accustomed to our Company affairs till date. For details of Key Managerial Personnel and their appointment, see "***Our Management***" on page 196 of this Red Herring Prospectus.

40. Losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.

Our business and the industry we operate in are vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. Additionally, our business operations also involve a significant number of cash transactions. The retail industry also typically encounters some inventory loss on account of employee theft, shoplifting, supplier fraud, credit card fraud and general administrative error. While we have taken measures to prevent such instances such as introducing policies against shrinkages, pilferages and theft, regular stock audit of our stores conducted by our centralized team, taking disciplinary action against non-compliance, blacklisting of vendors and regular training sessions for our staff and security, any increase in product losses due to such factors at our existing and future stores or our retail channels may require us to, inter alia, install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We have not faced such instances in the past, however, we cannot assure you whether these measures will successfully prevent such losses.

41. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

We believe our employees and personnel, including personnel at our stores are critical to maintain our competitive position. Our employees are not unionised. Although we have not experienced any material labour unrest in the past, we cannot assure you that we will not experience disruptions in work or our retail operations due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us in the future, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

42. Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, refer to chapter titled "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 196 and 211, respectively, of this Red Herring Prospectus.

43. Conflicts of interest may arise out of common business undertaken by our Company, our Subsidiary and our Group Entities.

Our Subsidiary, Incubator Ecom Private Limited and our Group Entities, Sunglass Palace Private Limited, Akka Luxury Brand Distribution Private Limited, Vault Kicks Private Limited and Sports Implus Private Limited are authorized by their memorandum to carry similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, our Subsidiary and /or our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other entities in which our Promoters or their immediate relatives have interests. There can be no assurance that our Promoters, members and entities of our Promoters Group, our Subsidiary and / or Group Entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

44. Our business is subject to seasonality, with demand typically increasing during festivals, holidays and peak sale periods, which may place pressure on our operations and systems.

Our business is influenced by seasonal factors, with higher demand generally observed during festive periods, holidays, and large-scale promotional or sale events. Such demand patterns require us and our distributors, logistics partners, and brand partners to plan inventory, fulfilment, and delivery capacities in advance. Any failure to adequately stock or re-

stock popular products, or to ensure timely fulfilment and delivery during these peak periods, may adversely impact consumer experience and harm our business relationships.

We may also experience increased pressure on our supply chain, logistics and customer service functions during these periods. Inadequate capacity, system interruptions on our website or on third-party e-commerce platforms through which we sell our products, or insufficient staffing of customer support during such times, may disrupt our ability to meet customer expectations. While festive periods and holidays may present opportunities for increased sales, they also expose us to the risk of operational inefficiencies, reputational impact in case of delays or service lapses, and potential strain on our relationships with distributors, logistics partners and customers. Any inability to effectively manage such seasonal demand may adversely affect our operations, brand perception and customer retention.

45. Our Promoter, Ms. Kashika Malhotra, has limited experience in our current business, which may have an adverse impact on our operations and navigating competitive business dynamics and day-to-day workings.

Our Promoters play a key role in shaping and executing our business strategy. However, one of our Promoters, Ms. Kashika Malhotra has limited experience in our current business activities. Should our Promoters be unable to navigate competitive dynamics, operations, or manage strategic partnerships due to gaps in relevant experience, our execution capabilities and business performance could be adversely affected. While our other Promoters, Key Managerial Personnel and Directors are capable and experienced, there can be no guarantee that these measures will fully mitigate the impact of limited Promoter experience. Any inability on the part of our Promoter to manage our business effectively may adversely affect our operations, growth prospects, and financial condition.

46. *In past, there have been instances of non-payment and delay in in payment of statutory dues under the statutory provisions of the Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, Income Tax Act, 1961 and the Employees State Insurance Act, 1948. Such non-compliance and delayed compliance may attract penalties against our Company which could impact the financial position of us to that extent.*

In past, there have been instances where the Company has delayed to file Employees' State Insurance ("**ESI**") Returns, Tax Deducted at Source ("**TDS**") Returns, Provident Fund ("**PF**") Returns and Goods and Services Tax ("**GST**") Returns in specified time. Certain delays in deposit of GST amounts and in compliance relating to PF and ESI were primarily on account of technical challenges and limited internal expertise. Further, statutory returns of the Company were being filed by internal team members who lacked adequate technical know-how, resulting in inadvertent delays in preparation and filing. To address this, our Company has engaged an external consultant with relevant expertise to ensure timely and accurate compliance. The delays in filings are as follows:

ESI Return:

Period	Month	Due Date	Filed Date	No of Days Delay
Fy-2022-23	Apr-22	15-05-22	15-06-22	31
Fy-2022-23	May-22	15-06-22	16-07-22	31
Fy-2022-23	Jun-22	15-07-22	16-07-22	1
Fy-2022-23	Jul-22	15-08-22	16-08-22	1
Fy-2022-23	Aug-22	15-09-22	16-01-23	123
Fy-2022-23	Sep-22	15-10-22	20-01-23	97
Fy-2022-23	Oct-22	15-11-22	01-05-23	167
Fy-2022-23	Nov-22	15-12-22	26-05-23	162
Fy-2022-23	Dec-22	15-01-22	26-05-23	496
Fy-2022-23	Jan-23	15-02-23	27-05-23	101
Fy-2022-23	Feb-23	15-03-23	29-05-23	75
Fy-2022-23	Mar-23	15-04-23	26-05-23	41
Fy-2023-24	Apr-23	15-05-23	17-08-23	94
Fy-2023-24	May-23	15-06-23	19-07-23	34
Fy-2023-24	Jun-23	15-07-23	17-08-23	33
Fy-2023-24	Jul-23	15-08-23	17-11-23	94
Fy-2023-24	Aug-23	15-09-23	20-11-23	66

TDS Returns:

Period	Quarter	Form Type	Due Date	Filling Date	No of Days Delay
Fy-2022-23	Q1	26Q	31-07-22	15-03-23	227
Fy-2022-23	Q2	26Q	31-10-22	15-03-23	135

Fy-2022-23	Q3	26Q	31-01-23	08-06-23	128
Fy-2022-23	Q4	26Q	31-05-23	03-07-23	33
Fy-2023-24	Q1	26Q	31-07-23	19-10-23	80
Fy-2023-24	Q3	26Q	31-01-24	08-02-24	8
Fy-2024-25	Q1	26Q	31-07-24	17-12-24	139

PF Returns:

Period	Month	Due Date	Filed Date	No of Days Delay
Fy-2022-23	Apr-22	15-05-22	15-06-22	31
Fy-2022-23	May-22	15-06-22	16-07-22	31
Fy-2022-23	Jun-22	15-07-22	16-07-22	1
Fy-2022-23	Jul-22	15-08-22	16-08-22	1
Fy-2022-23	Aug-22	15-09-22	16-01-23	123
Fy-2022-23	Sep-22	15-10-22	20-01-23	97
Fy-2022-23	Oct-22	15-11-22	01-05-23	167
Fy-2022-23	Nov-22	15-12-22	26-05-23	162
Fy-2022-23	Dec-22	15-01-22	26-05-23	496
Fy-2022-23	Jan-23	15-02-23	27-05-23	101
Fy-2022-23	Feb-23	15-03-23	29-05-23	75
Fy-2022-23	Mar-23	15-04-23	26-05-23	41
Fy-2023-24	Apr-23	15-05-23	17-08-23	94
Fy-2023-24	May-23	15-06-23	19-07-23	34
Fy-2023-24	Jun-23	15-07-23	17-08-23	33
Fy-2023-24	Jul-23	15-08-23	17-11-23	94
Fy-2023-24	Aug-23	15-09-23	20-11-23	66

GST Returns:

S.NO	State	Financial Year	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)
1.	Delhi	Fy-2022-23	Q-1	20-07-22	11-08-22	22
2.	Delhi	Fy-2022-23	Jul-22	20-08-22	27-08-22	7
3.	Delhi	Fy-2022-23	Aug-22	20-09-22	11-10-22	21
4.	Delhi	Fy-2022-23	Sep-22	20-10-22	26-10-22	6
5.	Delhi	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
6.	Delhi	Fy-2022-23	Nov-22	20-12-22	29-12-22	9
7.	Delhi	Fy-2022-23	Dec-22	20-01-23	30-01-23	10
8.	Delhi	Fy-2022-23	Jan-23	20-02-23	27-02-23	7
9.	Delhi	Fy-2022-23	Feb-23	20-03-23	11-04-23	22
10.	Delhi	Fy-2022-23	Mar-23	20-04-23	26-04-23	6
11.	Delhi	Fy-2023-24	Aug-23	20-09-23	25-09-23	5
12.	Delhi	Fy-2023-24	Sep-23	20-10-23	01-11-23	12
13.	Delhi	Fy-2023-24	Oct-23	20-11-23	04-12-23	14
14.	Delhi	Fy-2023-24	Dec-23	20-01-24	22-01-24	2
15.	Delhi	Fy-2023-24	Mar-24	20-04-24	04-06-24	45
16.	Delhi	Fy-2024-25	May-24	20-06-24	26-06-24	6
17.	Delhi	Fy-2024-25	Jun-24	20-07-24	30-09-24	72
18.	Delhi	Fy-2024-25	Jul-24	20-08-24	01-10-24	42
19.	Delhi	Fy-2024-25	Aug-24	20-09-24	01-10-24	11
20.	Delhi	Fy-2024-25	Sep-24	20-10-24	21-10-24	1
21.	Delhi	Fy-2024-25	Oct-24	20-11-24	26-11-24	6
22.	Delhi	Fy-2024-25	Nov-24	20-12-24	21-02-25	63
23.	Delhi	Fy-2024-25	Dec-24	20-01-25	22-01-25	2
24.	Punjab	Fy-2021-22	Jan-22	20-02-22	22-02-22	2
25.	Punjab	Fy-2021-22	Feb-22	20-03-22	22-05-22	63
26.	Punjab	Fy-2021-22	Mar-22	20-04-22	11-06-22	52
27.	Punjab	Fy-2022-23	Jun-22	20-07-22	11-08-22	22
28.	Punjab	Fy-2022-23	Sep-22	20-10-22	26-10-22	6

29.	Punjab	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
30.	Punjab	Fy-2022-23	Nov-22	20-12-22	22-12-22	2
31.	Punjab	Fy-2022-23	Jan-23	20-02-23	27-02-23	7
32.	Punjab	Fy-2022-23	Feb-23	20-03-23	24-03-23	4
33.	Punjab	Fy-2022-23	Mar-23	20-04-23	25-04-23	5
34.	Punjab	Fy-2023-24	Nov-23	20-12-23	22-12-23	2
35.	Punjab	Fy-2024-25	May-24	20-06-24	25-06-24	5
36.	Punjab	Fy-2024-25	Jul-24	20-08-24	07-09-24	18
37.	Punjab	Fy-2024-25	Aug-24	20-09-24	21-09-24	1
38.	Punjab	Fy-2024-25	Sep-24	20-10-24	21-10-24	1
39.	Uttar Pradesh	Fy-2022-23	Jun-22	20-07-22	12-08-22	23
40.	Uttar Pradesh	Fy-2022-23	Sep-22	20-10-22	26-10-22	6
41.	Uttar Pradesh	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
42.	Uttar Pradesh	Fy-2022-23	Nov-22	20-12-22	22-12-22	2
43.	Uttar Pradesh	Fy-2022-23	Jan-23	20-02-23	27-02-23	7
44.	Uttar Pradesh	Fy-2022-23	Feb-23	20-03-23	03-04-23	14
45.	Uttar Pradesh	Fy-2022-23	Mar-23	20-04-23	06-05-23	16
46.	Uttar Pradesh	Fy-2023-24	Sep-23	20-10-23	26-10-23	6
47.	Uttar Pradesh	Fy-2023-24	Oct-23	20-11-23	23-11-23	3
48.	Uttar Pradesh	Fy-2023-24	Jan-24	20-02-24	26-02-24	6
49.	Uttar Pradesh	Fy-2024-25	May-24	20-06-24	26-06-24	6
50.	Uttar Pradesh	Fy-2024-25	Jun-24	20-07-24	26-07-24	6
51.	Uttar Pradesh	Fy-2024-25	Jul-24	20-08-24	12-09-24	23
52.	Uttar Pradesh	Fy-2024-25	Aug-24	20-09-24	23-09-24	3
53.	Uttar Pradesh	Fy-2024-25	Sep-24	20-10-24	21-10-24	1
54.	Haryana	Fy-2022-23	Jun-22	20-07-22	11-08-22	22
55.	Haryana	Fy-2022-23	Sep-22	20-10-22	26-10-22	6
56.	Haryana	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
57.	Haryana	Fy-2022-23	Nov-22	20-12-22	22-12-22	2
58.	Haryana	Fy-2022-23	Jan-23	20-02-23	27-02-23	7
59.	Haryana	Fy-2022-23	Feb-23	20-03-23	28-03-23	8
60.	Haryana	Fy-2022-23	Mar-23	20-04-23	25-04-23	5
61.	Haryana	Fy-2024-25	May-24	20-06-24	26-06-24	6
62.	Haryana	Fy-2024-25	Jun-24	20-07-24	26-07-24	6
63.	Haryana	Fy-2024-25	Jul-24	20-08-24	10-09-24	21
64.	Haryana	Fy-2024-25	Aug-24	20-09-24	23-09-24	3
65.	Haryana	Fy-2024-25	Sep-24	20-10-24	30-10-24	10
66.	Haryana	Fy-2024-25	Oct-24	20-11-24	26-11-24	6
67.	Haryana	Fy-2024-25	Nov-24	20-12-24	23-12-24	3
68.	Gujarat	Fy-2022-23	Jan-22	20-02-22	22-02-22	2
69.	Gujarat	Fy-2022-23	Feb-22	20-03-22	11-08-22	144
70.	Gujarat	Fy-2022-23	Mar-22	20-04-22	11-08-22	113
71.	Gujarat	Fy-2022-23	Jun-22	20-07-22	29-08-22	40
72.	Gujarat	Fy-2022-23	Jul-22	20-08-22	29-08-22	9
73.	Gujarat	Fy-2022-23	Sep-22	20-10-22	26-10-22	6
74.	Gujarat	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
75.	Gujarat	Fy-2022-23	Nov-22	20-12-22	22-12-22	2
76.	Gujarat	Fy-2023-24	Jan-23	20-02-23	27-02-23	7
77.	Gujarat	Fy-2023-24	Feb-23	20-03-23	24-03-23	4
78.	Gujarat	Fy-2023-24	Mar-23	20-04-23	25-04-23	5
79.	Gujarat	Fy-2024-25	Jul-23	20-08-23	21-08-23	1
80.	Gujarat	Fy-2024-25	Sep-23	20-10-23	27-10-23	7
81.	Gujarat	Fy-2024-25	Jan-24	20-02-24	26-02-24	6
82.	Gujarat	Fy-2024-25	May-24	20-06-24	25-06-24	5
83.	Gujarat	Fy-2024-25	Jul-24	20-08-24	10-09-24	21
84.	Gujarat	Fy-2024-25	Aug-24	20-09-24	21-09-24	1
85.	Gujarat	Fy-2024-25	Sep-24	20-10-24	21-10-24	1
86.	Maharashtra	Fy-2024-25	May-24	20-06-24	10-07-24	20
87.	Maharashtra	Fy-2024-25	Jul-24	20-08-24	27-08-24	7
88.	Maharashtra	Fy-2022-23	Sep-24	20-10-24	21-10-24	1

89.	Maharashtra	Fy-2022-23	Oct-24	20-11-24	26-11-24	6
90.	Maharashtra	Fy-2024-25	Nov-24	20-12-24	21-12-24	1
91.	Karnataka	Fy-2024-25	Oct-22	20-11-22	24-11-22	4
92.	Karnataka	Fy-2024-25	Dec-22	20-01-23	27-01-23	7
93.	Karnataka	Fy-2024-25	May-24	20-06-24	28-06-24	8
94.	Karnataka	Fy-2024-25	Jul-24	20-08-24	07-09-24	18
95.	Karnataka	Fy-2024-25	Aug-24	20-09-24	21-09-24	1
96.	Karnataka	Fy-2024-25	Sep-24	20-10-24	26-10-24	6
97.	Karnataka	Fy-2024-25	Nov-24	20-12-24	23-12-24	3
98.	Uttarakhand	Fy-2024-25	May-24	20-06-24	26-06-24	6
99.	Uttarakhand	Fy-2024-25	Jul-24	20-08-24	09-09-24	20

GSTR-1

Sr.no	State	Financial Year	Month	Due Date
1.	Delhi	Fy-2022- 23	Q-1	11-07-22
2.	Delhi	Fy-2024- 25	May-24	11-06-24
3.	Delhi	Fy-2024- 25	Jun-24	11-07-24
4.	Delhi	Fy-2024- 25	Jul-24	11-08-24
5.	Delhi	Fy-2024- 25	Aug-24	11-09-24
6.	Delhi	Fy-2024- 25	Dec-24	11-01-24
7.	Punjab	Fy-2021- 22	Jan-22	11-02-22
8.	Punjab	Fy-2021- 22	Mar-22	11-04-22
9.	Punjab	Fy-2024- 25	May-24	11-06-24
10.	Punjab	Fy-2024- 25	Jun-24	11-07-24
11.	Punjab	Fy-2024- 25	Jul-24	11-08-24
12.	Punjab	Fy-2024- 25	Aug-24	11-09-24
13.	Punjab	Fy-2024- 25	Dec-24	11-01-25
14.	Uttar Pradesh	Fy-2022- 23	Jun-22	11-07-22
15.	Uttar Pradesh	Fy-2022- 23	Jul-22	11-08-22
16.	Uttar Pradesh	Fy-2022- 23	Mar-23	11-04-23
17.	Uttar Pradesh	Fy-2024- 25	May-24	11-06-24
18.	Uttar Pradesh	Fy-2024- 25	Jun-24	11-07-24
19.	Uttar Pradesh	Fy-2024- 25	Jul-24	11-08-24
20.	Uttar Pradesh	Fy-2024-25	Aug-24	11-09-24
21.	Uttar Pradesh	Fy-2024-25	Dec-24	11-01-25
22.	Haryana	Fy-2022-23	Jun-22	11-07-22
23.	Haryana	Fy-2024-25	May-24	11-06-24
24.	Haryana	Fy-2024-25	Jun-24	11-07-24
25.	Haryana	Fy-2024-25	Jul-24	11-08-24
26.	Haryana	Fy-2024-25	Aug-24	11-09-24
27.	Haryana	Fy-2024-25	Dec-24	11-01-25
28.	Gujarat	Fy-2022-23	Sep-21	11-10-21
29.	Gujarat	Fy-2022-23	Oct-21	11-11-21
30.	Gujarat	Fy-2022-23	Jan-22	11-02-22
31.	Gujarat	Fy-2024-25	Mar-22	11-04-22
32.	Gujarat	Fy-2024-25	Jun-22	11-07-22
33.	Gujarat	Fy-2024-25	Jul-22	11-08-22
34.	Gujarat	Fy-2024-25	Nov-22	11-12-22
35.	Gujarat	Fy-2024-25	May-24	11-06-24
36.	Gujarat	Fy-2024-25	Jun-24	11-07-24
37.	Gujarat	Fy-2024-25	Jul-24	11-08-24
38.	Gujarat	Fy-2024-25	Aug-24	11-09-24
39.	Gujarat	Fy-2024-25	Dec-24	11-01-25
40.	Maharashtra	Fy-2022-23	Aug-24	11-09-24
41.	Maharashtra	Fy-2022-23	Dec-24	11-01-25
42.	Karnataka	Fy-2023-24	Sep-21	11-10-21
43.	Karnataka	Fy-2023-24	Mar-22	11-04-22
44.	Karnataka	Fy-2023-24	Oct-22	11-11-22
45.	Karnataka	Fy-2024-25	Dec-22	11-01-23

46.	Karnataka	Fy-2024-25	Nov-23	11-12-23
47.	Karnataka	Fy-2024-25	Jan-23	11-02-23
48.	Karnataka	Fy-2024-25	Feb-23	11-03-23
49.	Karnataka	Fy-2024-25	May-24	11-06-24
50.	Karnataka	Fy-2024-25	Jun-24	11-07-24
51.	Karnataka	Fy-2024-25	Jul-24	11-08-24
52.	Karnataka	Fy-2024-25	Aug-24	11-09-24
53.	Karnataka	Fy-2024-25	Dec-24	11-01-25
54.	Uttarakhand	Fy-2024-25	May-24	11-06-24
55.	Uttarakhand	Fy-2024-25	Jun-24	11-07-24
56.	Uttarakhand	Fy-2024-25	Jul-24	11-08-24
57.	Uttarakhand	Fy-2024-25	Dec-24	11-01-25

The primary reasons for such delay are due to the following reasons set out below:

Financial Year	Reason for Delay	Corrective Measures Taken
FY 2025-26	The delays were nominal in nature, primarily arising from the reconciliation of GST liabilities and the time taken to obtain sales reports during the software upgradation process.	Our Company has hired a third-party consultant and expert in such field to file such return to minimize such cost occurring from non-compliances.
FY 2024-25	The delays occurred due to changes in the accounts team, as time was required to familiarize new members with the business processes and ensure accurate data flow.	
FY 2023-24	As the Company expanded its operations to a turnover of ₹100 crore, we initiated the implementation of new software to strengthen statutory compliance. During the trial phase and due to certain technical glitches encountered, some delays occurred.	
FY 2022-23	As the Company expanded its operations to a turnover of ₹100 crore, we initiated the implementation of new software to strengthen statutory compliance. During the trial phase and due to certain technical glitches encountered, some delays occurred.	
FY 2021-22		

The Company has paid the above penalties and taken the steps to improve the internal system for payment of ESI returns, TDS returns, PF returns and GST returns to mitigate the technical difficulties. However, there can be no assurance that such delays or lapses will not occur in the future, and any continued non-compliance may attract penalties, fines, or other regulatory actions, which could expose the Company to potential financial liabilities and adversely affect our business, operations, financial condition as well as our reputation and goodwill.

47. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see chapter titled "***Dividend Policy***" beginning on page 221 of this Red Herring Prospectus.

48. Certain key performance indicators for certain listed industry peers included in this Offer Document have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

In compliance with the SEBI ICDR Regulations, we have included specific key performance indicators, comprising financial and operational data, for selected listed industry peers, detailed in the "***Basis for Issue Price***" section starting on page 115 of the Red Herring Prospectus. This information has been sourced from and relies upon the audited financial statements of relevant listed industry peers, accessible on Stock Exchanges' websites, including annual reports submitted to the respective Stock Exchanges. It should be noted that there is no guarantee of the completeness of this information concerning industry peers. Different methodologies and formulas may have been employed in calculating the various ratios. Investors are advised not to place undue reliance on this information in making investment decisions. Any reliance

on such data for benchmarking or valuation purposes should be undertaken with caution and a clear understanding of its limitations.

49. ***Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards utilization for the objects specified in the chapter titled ***"Objects of the Issue***" on page 98 of this Red Herring Prospectus. For further details of the proposed objects of the Issue, see chapter titled "***Objects of the Issue***" beginning on page 98 of this Red Herring Prospectus. However, these objects of the issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the issue to use any unutilized proceeds of the issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

50. We may face pricing pressure from our customers which could impact our revenues and profitability

Our Company faces competition from existing brands and distributors in the footwear and retail industry. As a result, we face requests from our customers especially in the B2B outright sales and B2B e-commerce sales verticals of our business for the provision of competitive offer lists comprising of competitive price offers. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost solutions than we do, which may result in better rates for procurement of products by customers, resulting in a decrease of sales of our products. We cannot assure you that we can continue to compete effectively with our competitors. Our failure to meet with our customers' demands to provide competitive price ranges, may affect the sales of products, which may result in the decline in our revenues and profitability.

51. The online sales are dependent on sales channels controlled by third party online marketplaces and the inability to utilize these channels or significant changes to the business arrangements.

Our Company engages in online sales of its products through its online vertical. The Company's revenue builds up depends on the continued demand for our products that are offered on the e-commerce platforms. The sale and purchase of our products, once sold to the e-commerce platform, are sold through the sales channel which is operated and controlled by such e-commerce platforms. Each of these e-commerce platforms are third party online marketplaces and unconnected with the Company. As a result, our Company does not have any control over the strategy or business model implemented by each such third-party platform for the sale of our products. Due to the lack of such control, any fluctuations in the sale of our products shall in turn, affect our revenues growth under the online sale segment. Further, our failure or inability to utilise these sales channels for sale and outreach of our products shall result in a significant impact to our revenue and profitability. Our online sales are further dependent on the terms and conditions with such e-commerce platforms and are translated into contractual terms under agreements with such third-party e-commerce platforms. Any significant amendments or changes to our contractual terms, including without limitation any changes to commercial understanding or business flow could negatively impact our sales, financial condition, cash flows and prospects.

52. Company may seek to grow the business through acquisitions of, or investments in, new or complementary businesses, facilities, technologies, or products, or through strategic alliances.

As on the date of this RHP, the Company has established a Subsidiary for the purpose of carrying out further expansion of its business. As a part of our growth strategy, the Company may in the future likely to pursue acquisitions of or investments in companies, assets or technologies that are complementary or synergistic to its existing product portfolio, market, capabilities or such other strategic alliances that provide our Company with access to new footwear, apparel or

adjacent products, brands, services, capabilities or markets. The Company may not be able to fully complete, or integrate such acquisitions, investments or realise the anticipated benefits or synergies from such acquisitions, for reasons such as:

* Inability to obtain the necessary approvals or consents from the relevant authorities, lenders, or other stakeholders, to consummate such acquisitions;

- Inability to secure sufficient financing for such acquisitions;

* Inability to retain or integrate the key personnel, customers, suppliers, or distributors, of the acquired companies, or to manage the cultural, operational and strategic differences or conflicts;

* Inability to successfully integrate financial, accounting, information technology, human resource, legal, compliance, or other systems, processes, policies, or practices of the acquired companies, businesses, assets, technologies, or maintaining adequate internal controls, governance, or reporting standards;

- Inability to protect or enforce the intellectual property rights of the acquired companies, businesses, assets, or technologies, or to defend against any infringement or misappropriation claims or litigation involving such intellectual property rights; or

- Inability to adapt to the changing market, competitive, regulatory, or customer conditions affecting the acquired companies, businesses, assets, or technologies, or to respond to technological advances or innovations in the relevant industry or sector.

Any of the above factors could adversely affect our ability to successfully execute our acquisition strategy, or to achieve our growth, diversification, or expansion objectives, which could adversely affect our business, financial condition, results of operations, and cash flows. Further, we cannot assure you that any acquisitions undertaken by us will generate the results that we anticipate or that we will be able to obtain the expected benefits of such acquisitions.

53. Cyber-attacks or other disruptions to the information technology systems or online sales channels.

Our platform and back-end infrastructure, including without limitation our information security systems as well as information technology systems of our e-commerce platform partners may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, ransomware and other malware, employee error and malfeasance and other sources of disruption and third parties may be able to access data. Employee error, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. Although we have policies, system controls and checks restricting access to the data we store, there is a risk that these policies may not be effective in all cases.

In addition, users on our platform could have vulnerabilities on their own devices that are entirely unrelated to our systems and platform but could mistakenly attribute their own vulnerabilities to us. Further, breaches experienced by other companies, as well as compromised systems on the part of our users, restaurant, merchant, brand or delivery partners, may also be leveraged against us. Any actual or perceived breach or similar incident could interrupt our operations; harm our reputation, brand and competitive position; result in our platform being unavailable; result in loss or unavailability of data; or result in a fraudulent transfer of funds; significant regulatory investigations, proceedings and financial exposure. Any such incidents or any perception that our security measures are inadequate could lead to loss of user, restaurant partner, merchant partner, brand partner and delivery partner confidence in, or decreased use of, our platform, any of which could adversely affect our business, financial condition and results of operations. Further, any cyberattacks, or actual or perceived breaches or other incidents directed at, or suffered by, our competitors could reduce confidence in our industry as a whole and, as a result, reduce confidence in us. Any actual or perceived breach or other security incident, impacting on any entities with which we share or disclose data (including, for example, our vendors) could have similar effects.

54. Our Directors Do Not Have Prior Experience in Managing or Operating Listed Companies, Which May Adversely Affect the Company's Ability to Comply with Regulatory Requirements and Corporate Governance Norms

A majority of our directors on our Board, including some of our independent directors do not have prior experience of being on the board of a company listed on the Stock Exchanges, or have experience of working in a listed company. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under the SEBI LODR Regulations and the Companies Act. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

55. The Company exports its products to countries outside India, contributing a certain percentage of its total revenue during the last three financial years. Any inability to effectively execute or sustain export operations, including timely supply of products to overseas customers, may adversely impact the Company's business operations, revenues, and results of operations.

In the nine months period ended on December 31, 2025 and financial years 2024-25, 2023-24 and 2022-23, our Company's revenue from such exports amounted, of our Company's total revenue from operations in such periods as follows:

(₹ In Lakhs)

Particulars	For the nine months period ended on		For the Financial year ended on					
	December 31, 2025	% of Total Turnover	March 31, 2025	% of Total Turnover	March 31, 2024	% of Total Turnover	March 31, 2023	% of Total Turnover
	Consolidated		Consolidated		Consolidated		Standalone	
Export Sales	4,654.79	48.84%	1,918.71	14.18%	195.48	1.58%	-	-

Our ability to maintain and increase export sales is subject to various factors, including the identification of new markets, building and maintaining customer relationships, meeting product quality expectations, timely fulfilment of export orders, and compliance with applicable export and import laws and regulations. We are also exposed to risks associated with logistics, shipping constraints, international competition, and foreign exchange fluctuations.

In addition, our export performance is dependent on global economic conditions, trade relations between India and the destination countries, and the policies of such countries regarding import duties, tariffs, or other trade restrictions. Any adverse changes in such factors or inability to recover dues from international customers may affect our cash flows and profitability.

Any significant disruption in our export operations or inability to manage the complexities associated with international trade could adversely affect our business operations, revenue growth, and financial performance.

56. There can be no assurance that the Company will be able to successfully identify, address, or improve the existing inadequacies or limitations in its information and reporting systems, which may affect the accuracy and timeliness of management information and decision-making.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and reporting systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, reporting systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control and reporting systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected**.**

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anticorruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

57. Our Registered Office and other business premises through which we conduct our business are not owned by us and the same have been taken on rental or lease basis.

The premises on which our Registered Office is situated has been occupied vide Rent Agreement dated December 24, 2025 effective from December 01, 2025. Our Company also has 19 retail stores obtained on rental or lease basis. For

further details of such premises, refer the section titled "***Our Business – Our Properties***" on page 171 of this Red Herring Prospectus.

We cannot assure that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

58. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

IT systems are critical to our ability to manage our large retail operations, warehouses, supply chain management and e-commerce sales and in turn, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations, from planning and new orders and routing, customer delivery, invoicing, customer relationship management and decision support. Our main IT system includes our ERP system designed to provide capabilities to address inventory management and warehouse management.

If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers. Challenges relating to the building of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although we have security initiatives in place to mitigate its risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that its operations are not disrupted. There have been no past occurrences of material disruptions, failures, or breaches of our IT systems. However, we cannot assure you that such events will not occur in the future. Any significant disruption or failure of our IT systems may materially and adversely affect our operations, reputation, customer confidence, financial condition and results of operations.

59. Our Company has availed loans from its Director in the past and such loan if re-called may have an adverse impact on the cash-flow, operation and financial condition of the Company.

Our Director has extended unsecured, interest-free loan to the Company to support its working capital and operational needs. While these funds have enabled continuity of operations, such loans are repayable on demand and are not backed by any collateral. We cannot assure that our Directors will continue to extend such financial support or that these loans will not be recalled at short notice. Any sudden re-call or cessation of such support could adversely affect our liquidity, operational flexibility, and overall financial condition.

60. ***The Objects of the Issue for which funds are being raised are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency.***

The fund requirement and deployment, as mentioned in the chapter titled "***Objects of the Issue***" beginning on page 98 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These funds are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety, within the estimated timelines, or at all. Given the highly competitive and dynamic nature of our business, we may be required to revise our business plan from time to time, which may result in changes to the proposed fund requirements. Further, we cannot assure that the actual costs or schedule of implementation as stated on page 98 of this Red Herring Prospectus under chapter titled "***Objects of the Issue***" will not vary from the estimated costs or schedule of implementation. Any such variance or delay may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

61. Our ability to successfully implement the Objects of the Issue, including the proposed setting up of 15 new outlets, may be subject to delays, modifications or failure due to regulatory, legal or other external factors beyond our control.

A portion of the Net Proceeds of the Issue is proposed to be utilized towards capital expenditure for setting up 15 new retail outlets. The success of this Object depends on a number of factors, many of which are beyond our control, including obtaining necessary approvals, licenses, building permits, fire safety clearances, environmental and municipal permissions, as well as complying with local zoning and land-use regulations. Any changes in regulatory requirements,

imposition of new restrictions, delays in grant of approvals, or adverse changes in applicable laws could delay or prevent us from opening these outlets in a timely manner or at all.

In addition, our ability to identify and secure suitable locations on commercially viable terms, potential objections from local authorities or residents, changes in local development plans, and legal or contractual disputes with landlords may also hinder the execution of our expansion plans. Even where outlets are successfully opened, unforeseen regulatory interventions could impose compliance burdens, result in operational delays or additional costs. Further, while our Company has entered into a license agreement for retail store in Maharashtra in April 2025, the Company is yet to commence operations from that premise.

While we are committed to utilizing the Net Proceeds for the stated Object, there can be no assurance that we will be able to open all 15 proposed outlets within the anticipated timelines or at all. Any such delay, modification or failure could adversely impact our growth strategy, business operations, financial condition and the intended benefits of this Issue.

62. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds may delay the implementation schedule.

The proposed fund requirement mentioned in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this Issue. We have not identified any alternative sources of funding. Therefore, any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds may delay our implementation schedule. As a result, we cannot assure that we will be able to execute our future plans and strategies within the specified timeframe. For further details, please refer to the chapter titled "***Objects of the Issue***" starting on page 98 of this Red Herring Prospectus.

63. Degree certificate and marksheets of one of our Directors are presently not traceable which may limit our ability to provide documentary evidence of their educational qualifications if required.

One of our Directors, Mr. Paul Silvertown, has pursued a Bachelor of Arts degree in Social Sciences from the University of Leicester. However, since he did not attend his graduation ceremony, the formal degree certificate was not collected. While we have received official confirmation on email from the said University evidencing his alumni status, the physical copy of the degree certificate has not been made available. Accordingly, reliance has been placed on such confirmation received from the said University for disclosure of his educational qualifications in this Red Herring Prospectus. There can be no assurance that the physical certificate will be traceable or recovered in the future. Any such inability to furnish supporting documentation may attract queries from regulatory or investor stakeholders and could affect the perception of our management's credentials. For details of his profile, refer to chapter titled "***Our Management***" on page 196 of the Red Herring Prospectus.

64. Industry information included in this Red Herring Prospectus has been derived from publicly available industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Red Herring Prospectus includes information on Industry in which we operate from various open and publicly applicable sources. For further details, please see chapter titled "***Industry Overview***" beginning on page 127 of this Red Herring Prospectus. The data has been furnished by independent agencies on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable.

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Red Herring Prospectus.

Sr. No.	Name of the Report/Publication	Web Link
1	World Economic Outlook October 2025 *(International Monetary Fund)*	Link
2	October 2025 Monthly Bulletin *(Reserve Bank of India)*	Link
3	Quarterly GDP Estimates (July to September of 2025-26) *(MOSPI - GoI)*	Link
4	Industry Report on Eyewear Market *(Redseer Consulting)*	Link
5	Fashion Forward: An analysis of India's growing Apparel Market *(IBEF)*	Link
6	Industry Report on Men's Western Apparel Market in India *(Technopark Advisors)*	Link
7	Indian Footwear Market Size, Share, Trends and Forecast by Product, Material, Distribution Channel, Pricing, End User, and Region 2025-2033 *(IMARC)*	Link

8	Growth Outlook of the Indian Footwear Industry *(Infomerics Valuation and Ratings Private Limited)*	Link
9	Grand View Research	Link
10	State of Fashion Report *(McKinsey)*	Link
11	How India Shops Online 2025 *(Bain)*	Link
12	Fashion Growth Forecasts 2025 *(McKinsey)*	Link

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

65. We will continue to be controlled by our Promoters and Promoter Group members after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group hold 100% of the pre-Issue paid-up share capital of our Company. Consequently, they will continue to exercise significant control over us after the Issue and will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board, the approval of significant actions at Board and at shareholders' meetings, such as issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and members of our Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled "***Capital Structure***" beginning on page 91 of this Red Herring Prospectus.

66. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

EXTERNAL RISK FACTORS

67. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and

state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

68. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

69. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

70. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

71. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

72. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

73. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to

enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended. The United States has not been notified as a reciprocating territory. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties' resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

74. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

75. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

76. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

77. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

78. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

79. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

80. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

Following the Issue, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

81. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

82. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

83. Our ability to attract foreign investment is subject to regulatory approvals and conditions.

Foreign investments into Indian companies are regulated by the Government of India ("**GoI**") and the Reserve Bank of India ("**RBI**"). For example, under its consolidated foreign direct investment policy (effective from October 15, 2020) ("**FDI Policy**"), Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, each as amended ("**FEMA**"), the Government of India has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors, both, without prior regulatory approval ("**Automatic Route**") and with prior regulatory approval ("**Approval Route**").

Our Company is engaged in the business of single brand retail and multi-brand retail trading. For companies engaged in single brand retailing, the FDI Policy and FEMA rules allow 100% foreign investment under the automatic route. For companies engaged in multi-brand retail trading, the FDI Policy and FEMA rules prescribe a cap of 51% on foreign investment under the government approval route, subject to specific conditions. These conditions include: (i) minimum investment of US Dollars 100 million; (ii) mandatory investment of at least 50% of the first tranche in back-end infrastructure within three years; (iii) local sourcing of at least 30% of the value of manufactured/processed products from Indian micro, small and medium industries; (iv) restriction on retail outlet locations to cities with population over 10 Lakh or as approved by respective State Governments; and (v) prohibition on e-commerce activities. Additionally, retail sales outlets may only be established in those States/Union Territories which have agreed to allow FDI in multi-brand retail trading under this policy, such as Andhra Pradesh, Assam, Delhi, Haryana, and others as specified in the FDI Policy.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and falls under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure the investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

84. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in

excess of ₹ 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

85. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment within Three Working Days from the Bid/Issue Closing Date, or such other period as may be prescribed by the SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition or cash flows may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

86. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, networth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

87. The determination of the Price Band is based on various factors and assumptions and the Issue price of the Equity Shares may not be indicative of the market price of the Equity Shares after the issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "***Basis for Issue Price***" on page 115 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. Further, the BRLM has previously handled issues wherein the market price of the issued shares declined below the Issue price of shares within 30 days of their listing and in certain cases continued to trade at a price lower than their Issue price on the 180th day from listing. For details of the price information of the past issues handled by the BRLM, see chapter titled "***Other Regulatory and Statutory Disclosures***" on page 266 of this Red Herring Prospectus.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

(The remainder of this page has been left blank intentionally.)

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarises the Issue details of this Red Herring Prospectus:

Particulars	Details of Number of Shares
Issue of Equity Shares [(1) (2)]	Up to 48,91,200* Equity Shares of face value of ₹ 10/- each fully paid up of our Company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] Lakhs.
of which:	
Market Makers Portion Reservation	Issue of 2,44,800 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] Lakhs.
Net Issue to Public [(3)]	Issue of 46,46,400 Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] Lakhs.
out of which*:	
A. QIB Portion [(4) (5)]	Not more than [●] Equity Shares (not more than 50%) aggregating to ₹ [●] Lakhs.
of which:	
(a) Anchor Investor Portion	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
of which:	
(c) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
B. Non-Institutional Category	Not less than [●] Equity Shares aggregating to ₹ [●] Lakhs.
(a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
(b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than ₹10 Lakhs	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
C. Individual Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs.
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,35,65,986 Equity Shares of face value of ₹ 10/- each.
Equity Shares outstanding after to the Issue	[●] Equity Shares of face value of ₹10/- each.
Use of Net Proceeds	Please see "***Objects of the Issue***" on page 98 of this Red Herring Prospectus for further information about the use of the Net Proceeds.

**Subject to finalization of the Basis of Allotment. The number of Equity Shares may need to be adjusted for lot size upon determination of Issue Price.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid up Equity Share capital of our Company are being offered to the public for subscription.

2) The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on January 25, 2026 superseding the earlier resolution of the Board dated August 25, 2025 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act at the Extraordinary General Meeting held on August 30, 2025.

3) In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to Investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue, i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.

5) In case of Non-Institutional Bidders, the allocation of Equity Shares shall be made as follows: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than ₹ 10.00 Lakhs: provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors.

6) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

7) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer/see section titled "***Issue Procedure***" beginning on page 291 of this Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer/ see "***Issue Structure***" and "***Issue Procedure***" on page 286 and 291, respectively, of this Red Herring Prospectus. For details of the terms of the Issue, see "***Terms of the Issue***" on page 275 of this Red Herring Prospectus.

(The remainder of this page has been left blank intentionally.)

SUMMARY OF FINANCIAL INFORMATION

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
(CIN: U52399DL2021PLC383350)
Restated Statement of Assets and Liabilities
(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	As at			
		December 31, 2025	31-03-2025	31-03-2024	31-03-2023
		Consolidated	Consolidated	Consolidated	Standalone
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	(a) Share Capital	1,356.60	1,275.00	25.00	25.00
	(b) Reserves & Surplus	4,669.67	1,704.47	859.03	31.62
		6,026.27	**2,979.47**	**884.03**	**56.62**
	Minority Interest	0.02	0.03	0.05	-
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	623.45	400.83	24.35	-
	(b) Deferred Tax Liabilities (Net)	8.78	1.15	1.14	0.66
	(c) Long-Term Provisions	24.22	12.67	9.09	4.32
		656.44	**414.65**	**34.58**	**4.98**
3	**Current Liabilities**				
	(a) Short-Term Borrowings	944.46	785.76	328.49	164.93
	(b) Trade Payables:				
	(A) total outstanding dues of micro, small and medium enterprises; and	3.92	0.87	3.32	1.90
	(B) total outstanding dues of creditors other than micro, small and medium enterprises	1,734.00	3,345.39	2,346.74	1,688.18
	(c) Other Current Liabilities	193.31	225.59	199.60	1,757.32
	(d) Short-Term Provisions	572.44	721.16	252.01	19.08
		3,448.13	**5,078.77**	**3,130.16**	**3,631.41**
	TOTAL	**10,130.85**	**8,472.92**	**4,048.83**	**3,693.01**
II	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets				
	(i) Property, Plant and Equipment	1,033.80	742.73	567.31	311.34
	(ii) Intangible Assets	6.61	6.67	8.20	6.98
	(iii) Capital WIP	-	-	-	1.89
	(a) Non Current Investments		-	-	-
	(b) Long Term Loans & Advances	24.73	13.74	30.63	28.69
	(c) Other Non-Current Assets	791.51	610.24	325.56	330.05
		1,856.66	**1,373.38**	**931.71**	**678.95**
2	**Current Assets**				
	(a) Inventories	4,478.91	2,447.37	2,432.42	2,489.96
	(b) Trade Receivables	2,096.07	3,736.17	512.91	475.63
	(c) Cash and Cash Equivalents	142.19	435.29	35.08	18.87
	(d) Short-Term Loans and Advances	1,125.06	133.32	44.38	6.25
	(e) Other Current Assets	431.95	347.39	92.34	23.36
		8,274.19	7,099.53	3,117.13	3,014.07
	TOTAL	**10,130.85**	**8,472.92**	**4,048.83**	**3,693.01**

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
(CIN: U52399DL2021PLC383350)
Restated Statement of Profit and Loss
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Nine months period ended on December 31, 2025	For the financial year ended on		
		31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Consolidated	Standalone
I. Revenue from Operations	9,531.31	13,529.49	12,333.26	4,630.96
II. Other Income	189.59	100.92	15.95	0.06
III. Total Income (I + II)	**9,720.90**	**13,630.41**	**12,349.21**	**4,631.02**
IV. Expenses:				
Purchase of Stock in Trade	6,278.92	5,680.61	7,201.02	4,854.69
Changes in Inventories of Traded Goods	(2,031.55)	(14.95)	57.54	-1,696.90
Employee Benefits Expense	506.71	525.31	486.79	310.00
Finance Costs	150.34	294.97	37.90	1.60
Depreciation and Amortisation Expense	88.49	87.67	63.65	39.55
Other Expenses	2,074.87	4,223.82	3,387.19	1,061.57
IV. Total Expenses	**7,067.79**	**10,797.45**	**11,234.09**	**4,570.50**
V. Profit before exceptional and extraordinary items and tax (III - IV)	**2,653.11**	**2,832.96**	**1,115.12**	**60.52**
VI. Exceptional items & Extraordinary Items -Prior Period Items	-	-	-	-
VII. Profit before tax (V- VI)	**2,653.11**	**2,832.96**	**1,115.12**	**60.52**
VIII. Tax expense:				
Current Tax	686.86	731.09	283.60	19.07
Deferred Tax	7.63	0.01	0.49	(0.07)
Previous Year Tax Expense	(8.62)	6.44	3.62	-
Total Tax Expense	685.88	737.55	287.70	19.00
IX . Profit (Loss) For the Nine months period ended on December 31, 2025(VII-VIII)	**1,967.23**	**2,095.42**	**827.41**	**41.51**
Minority Share	(0.02)	(0.02)	(0.00)	-
	1,967.25	**2,095.44**	**827.41**	**41.51**
X. Earnings per equity share:				
(1) Basic	15.20	16.43	6.49	0.33
(2) Diluted	15.20	16.43	6.49	0.33

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
(CIN: U52399DL2021PLC383350)
Summary Statement of Cash Flows as Restated
(All amounts in INR Lakhs, unless otherwise stated)

	PARTICULARS	For the Year / Period ended			
		31-12-2025	31-03-2025	31-03-2024	31-03-2023
		Consolidated	Consolidated	Consolidated	Standalone
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax	2,653.11	2,832.96	1,115.12	60.52
	Depreciation & Amortisation	88.49	87.67	63.65	39.55
	Gratuity Expenses	11.59	3.59	4.78	2.99
	Interest Expenses	116.88	103.18	20.83	0.90
	Interest Income	(4.46)	(0.70)	0.00	0.00
	Unrealised foreign exchange gain/loss	(38.39)	(26.34)	0.00	0.00
	Sundry Balance Written off	111.14	-	15.95	0.06
	Minority Interest	(0.02)	(0.03)	0.05	-
	Operating Profit before Working Capital Changes	**2,938.33**	**3,000.33**	**1,220.37**	**104.01**
	Adjusted for:				
	Inventories	(2,031.55)	(14.95)	57.54	(1,696.90)
	Trade receivables	1,643.57	(3,223.26)	(37.28)	(184.66)
	Loans & Advances	(967.30)	(72.05)	(40.08)	292.28
	Other Current Assets	(84.56)	(255.05)	(68.98)	85.20
	Trade Payable	(1,719.98)	1,022.54	644.04	1,306.29
	Other Current Liabilities	(32.29)	25.99	(1,557.72)	293.98
	Other Non Current Assets	(121.27)	(284.68)	4.49	(330.05)
		(3,313.39)	**(2,801.45)**	**(998.01)**	**(233.86)**
	Cash generated/(used) From Operations	(375.06)	198.88	222.37	(129.84)
	Less - Income Tax Paid	827.01	268.38	54.29	-
	Net Cash generated/(used in) from Operating Activities (A)	**(1,202.07)**	**(69.50)**	**168.08**	**(129.84)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Fixed Deposits	(97.37)	(27.63)	-	-
	Purchase of plant & equipment, Intangible & Capital WIP	(379.51)	(261.56)	(318.95)	(40.67)
	Interest Income	4.46	0.70	-	-
	Net Cash used in Investing Activities (B)	**(472.42)**	**(288.49)**	**(318.95)**	**(40.67)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Increase in share capital	1,199.50	-	-	-
	Proceeds from Long Term Borrowings	643.03	781.83	50.00	-
	(Repayment) of Long Term Borrowings	(258.10)	(116.94)	(9.69)	-
	Proceeds from Short Term Borrowings	4,198.94	9,958.97	9,405.26	982.62
	(Repayment) of Short Term Borrowings	(4,202.51)	(9,790.11)	(9,257.65)	(817.69)
	Issue related expenses	(119.95)	-	-	-
	Finance Cost	(116.88)	(103.18)	(20.83)	(0.90)
	Net Cash used in Financing Activities (C)	**1,344.03**	**730.57**	**167.08**	**164.03**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(330.46)	372.58	16.21	(6.48)
	Cash and Cash Equivalents at the beginning of the year	407.66	35.08	18.86	25.33
	Cash and Cash Equivalents at the end of the year	**77.19**	**407.66**	**35.08**	**18.85**

Note :-

1. Components of Cash & Cash Equivalent

Particulars	31-12-2025	31-03-2025	31-03-2024	31-03-2023
a. Balances with banks	68.34	403.87	33.30	13.27
b. FD with banks	-	-	-	-
c. Cash in hand	8.85	3.78	1.77	5.59
Total	**77.19**	**407.66**	**35.08**	**18.86**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

GENERAL INFORMATION

Our Company was incorporated on July 07, 2021, under the name and style of 'Brandman Retail Private Limited', a private limited company under the provisions of the Companies Act 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2024, and consequently, the name of our Company was changed to 'Brandman Retail Limited' and a fresh certificate of incorporation dated July 23, 2024, was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U52399DL2021PLC383350. For further details, please refer to "***History and Certain Other Corporate Matters***" beginning on page 191 of this Red Herring Prospectus.

Registered Office, CIN and Registration Number	DPT 718-719, 7th Floor, DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-I, South Delhi, New Delhi-110020, India. **CIN:** U52399DL2021PLC383350 **Registration Number:** 383350

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Central Processing Centre situated at the following address:

4th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Arun Malhotra	Chairman and Managing Director	01392489	C-2A, Ansal Villas, Satberi, South Delhi, Delhi-110074.
2.	Kavya Malhotra	Whole-Time Director	00599179	C-2/A Kh No. 666, 798 G/F, Ansal Farm Village, Satbari, South Delhi, Delhi-110074.
3.	Kashika Malhotra	Non-Executive Director	10655701	C-2A, Ansal Villas, Satbari, South Delhi, Delhi 110074
4.	Neha Shukla	Non-Executive Independent Director	11230754	63-A, Mandir Marg, Pratap Nagar, Mayur Vihar Ph-1, East Delhi, Delhi 110091.
5.	Philippe Pierre Dubois	Non-Executive Independent Director	10765485	Chemin Du Grabe 1 1091, Police Cantonale vaudoise, Grandvaux, Switzerland
6.	Paul Jonathan Silvertown	Non-Executive Independent Director	10769812	96 Armour Blvd, Toronto, North York, Ontario, North York, M3H1L7, Canada

For a detailed profile of our Directors, please refer to "***Our Management***" on page 196 of this Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Name: Mr. Saket Prakash **Address**: House No. RZ-64A, Gali No. 09, Tughlakabad Extension, Aali, South Delhi, Delhi 110019 **Telephone Number**: +91 8588019879 **Email**: cfo@brandmanretail.com	**Name**: Ms. Sanchita Ramekha **Address**: DPT 718-719, 7th Floor, DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-I, South Delhi, New Delhi-110020, India. **Telephone Number**: +91 9599238484 **Email**: cs@brandmanretail.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all issue-related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager to the Issue	**Registrar to The Issue**
Gretex Corporate Services Limited **Address:** A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013. **Contact Person:** Mr. Pradip Agarwal **Contact No:** +91 9331926937 **Email ID:** info@gretexgroup.com **Website:** www.gretexcorporate.com **SEBI Registration Number:** INM000012177	**Bigshare Services Private Limited** **Address:** Pinnacle Business Park, Office no S6-2,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. **Contact Person:** Mr. Babu Rapheal C. **Contact No:** +91 22 6263 8200 **Email ID:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **SEBI Registration Number:** INR000001385
Legal Advisor to the Issue	**Statutory and Peer Review Auditor of our Company**
Agama Law Associates **Address:** 1301, 13th Floor, Lodha Supremus, Opp. MTNL Office, Saki Vihar Road, Powai, Mumbai – 400 072, Maharashtra, India **Contact Person**: Ms. Sanjana Buch **Contact No:** +91 22 4022 9129 **Email:** sanjana.buch@agamalaw.com **Website:** www.agamalaw.com	**Manish Pandey & Associates** Chartered Accountants **Address**: B 102, First Floor, Sector-6, Noida, Uttar Pradesh- 201301 **Contact Person:** Ravinder Panwar **Contact No.:** +91 9999686936 **Email:** ravin.panwar@outlook.com **Membership No.:** 549996 **Firm Registration No**.: 019807C **Peer Review Certificate No.:** 014953
Banker to our Company	**Banker to the Issue/ Sponsor Bank/ Refund Bank**
Kotak Mahindra Bank Limited **Address:** Kotak Aerocity, 5th Floor, Asset Area 9 IBIS Commercial Block, Hospitality District Delhi Aerocity, New Delhi 110 037 **Contact Person:** Mr. Vijay Jha **Contact No:** +91 11 4127 6546 **Email:** Vijay.jha@kotak.com **Website:** www.kotak.com **CIN:** L65110MH1985PLC038137	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 **Contact Person:** Mr. Sumit Panchal **Contact No:** +91 22 6941 0754 **E-mail:** cmsipo@kotak.com **Website:** www.kotak.com **CIN:** L65110MH1985PLC038137
Monitoring Agency	**Syndicate Member**
Care Ratings Limited	**Gretex Share Broking Limited**

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400022 **Contact Person:** Mr. Saurabh Vaish **Contact No:** +91 9999510596 **E-mail ID:** saurabh.vaish@careedge.in **Website:** www.careratings.com **SEBI registration number:** IN/CRA/004/1999 **CIN:** L67190MH1993PLC071691	**Address:** A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. **Contact Person:** Mr. Jignesh Jayantilal Lathigra **Contact No:** +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Website:** www.gretexbroking.com **SEBI Registration No:** INZ000166934 **CIN:** U65900MH2010PLC289361

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

SCSBs enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders applying using the UPI Mechanism may apply through the SCSBs and Mobile Apps whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiwebother/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time. A list of SCSBs and Mobile Apps, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI, at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 or NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations there is no requirement of appointing an IPO grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is applicable for this Issue.

Brokers to the Issue

All members of the recognized Stock Exchanges would be eligible to act as brokers to the Issue.

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As per SEBI ICDR Regulations, appointment of monitoring agency is required if Issue size exceeds ₹ 5,000 lacs. As the size of the Issue exceeds ₹ 5,000 lacs, our Company has appointed Care Ratings Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see "***Objects of the Issue***" beginning on page 98.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated September 04, 2025 from Peer Review Auditor, namely, M/s. Manish Pandey & Associates, Chartered Accountants (FRN: 019807C) to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated January 23, 2026 on our restated financial information; and (ii) its report dated January 23, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Gretex Corporate Services Limited, being the sole Book Running Lead Manager, will be responsible for all the responsibilities related to coordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub-regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Red Herring Prospectus shall be furnished to SEBI. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Red Herring Prospectus will be filed with the EMERGE Platform of the National Stock Exchange, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. The Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Red Herring Prospectus, by hosting it on our Company's website, NSE SME's website https://www.nseindia.com and Book Running Lead Manager's website https://gretexcorporate.com/ .

Changes in Auditors during the last three years

Name of Auditor	Date of Change	Reason for Change
KNA Associates Chartered Accountants 10 Sagar Apartments, 6 Tilak Marg, New Delhi- 110001 **Contact No**.: +91-1142271056 **Email:** contact@knaca.com **Contact Person:** Anupam Shukla **Membership No:** 543052 **Firm Registration No**.: 014111N	August 13, 2024	Resignation due to Pre-Occupation
Manish Pandey & Associates Chartered Accountants B 102, First Floor, Sector-6, Noida, Uttar Pradesh- 201301 **Contact No.:** 9910236769 **Email:**camanishpandey@hotmail.com **Contact Person:** Nisha Narayani **Membership No.:** 623330 **Firm Registration No**.: 019807C	August 25, 2024	Appointment in a Casual vacancy
Manish Pandey & Associates Chartered Accountants B 102, First Floor, Sector-6, Noida, Uttar Pradesh- 201301 **Contact No.:** 9910236769 **Email:** camanishpandey@hotmail.com **Contact Person:** Nisha Narayani **Membership No.:** 623330 **Firm Registration No**.: 019807C	September 30, 2024	Re-Appointment in Annual General Meeting

BOOK BUILDING PROCESS

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Hindi regional newspaper where our Registered Office is situated at least two Working Days prior to the Issue Opening Date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being Gretex Corporate Services Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. Five percent of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Issue Period and withdraw their Bids until the Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under–subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only ASBA process for application providing details of the bank account which will be blocked by the SCSBs for the same. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders applying in public issue may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page 291 of the Red Herring Prospectus.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 291 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

Check eligibility for making a Bid (see section titled "***Issue Procedure***" on page 291 of this Red Herring Prospectus and the minimum lot requirement.
Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form.
Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form.

Issue Program:

Event	Indicative Dates
Anchor Period open/ close	Tuesday, February 3, 2026
Issue Opening Date	Wednesday, February 4, 2026
Issue Closing Date	Friday, February 6, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Monday, February 9, 2026
Initiation of Allotment / refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Tuesday, February 10, 2026
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or before Tuesday, February 10, 2026
Commencement of trading of the Equity Shares on the Designated Stock Exchange (T+3)	On or before Wednesday, February 11, 2026

Notes:

(i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is

higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Designated Stock Exchange's bidding platform until the date on which the amounts are unblocked.
(ii) Any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.
(iii) Any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock.
(iv) Any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two / three Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Designated Stock Exchange are taken within three Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Designated Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Designated Stock Exchange and in accordance with the applicable laws.

Bid cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Bid cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Bidders and Non-Individual Bidders. The time for applying for Individual Bidder on Issue Closing Date may be extended in consultation with the BRLM, RTA and Designated Stock Exchange taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid cum Application Forms on the Issue Closing Date, Bidders are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid cum Application Forms are received on the Issue Closing Date, as is typically experienced in public offer, some Bid cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid cum Application Forms prior to the Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Applicant, the details as per the file received from Designated Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

For further details, see "***Issue Structure***" and "***Issue Procedure***" beginning on page 286 and 291 respectively of this Red Herring Prospectus. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Designated Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue after the Issue Opening Date but before the Allotment without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of Individual Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release / refund the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Designated Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh red herring prospectus with the Designated Stock Exchange.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% underwritten by the Underwriter.

Pursuant to the terms of the Underwriting Agreement dated January 28, 2026 entered into by Company and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size
GRETEX CORPORATE SERVICES LIMITED **Address:** A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India **Contact Person:** Mr. Pradip Agarwal **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	24,45,600	[●]	50.00%
Gretex Share Broking Limited **Address:** A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. **Contact Person:** Mr. Jignesh Jayantilal Lathigra **Contact No.:** +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Website:** www.gretexbroking.com **SEBI Registration No**: INZ000166934 **CIN**: U65900MH2010PLC289361	24,45,600	[●]	50.00%
Total	**49,81,200**	[●]	**100%**

**Includes 2,44,800 Equity Shares of ₹10.00 each for cash of ₹ [●]/- the Market Makers Reservation Portion which are to be subscribed by the Market Makers in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated January 28, 2026 with the following Market Makers for fulfilling the market making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Issue Size
Gretex Share Broking Limited **Address:** A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. **Contact Person:** Mr. Jignesh Jayantilal Lathigra **Contact No.:** +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Website:** www.gretexbroking.com **SEBI Registration No**: INZ000166934 **CIN**: U65900MH2010PLC289361 **Market Maker Registration No.** **(SME Segment of BSE Limited):** SMEMM0617628062012	1,22,400	[●]	2.50%
Shree Bahubali Stock Broking Limited **Address**:12, India Exchange Place, 3rd Floor, Kolkata, Kolkata, West Bengal, India, 700001 **Contact Person:** Mr. Shresth Jain **Contact No.:** +91 99586 08968 **Email:** Shresthjain@bahubali.in **Website:** www.bahubali.in **SEBI Registration No**: INZ000103838 **CIN:** U17125WB1994PLC210459 **Market Maker Registration No** **(SME Segment of BSE Limited):** SMEMM0091419022018	1,22,400	[●]	2.50%
Total	**2,44,800**	[●]	**5.00%**

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Makers (duly registered with SME Segment of BSE Limited to fulfil the obligations of market making) dated January 29, 2026 to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in this Issuer.

Gretex Share Broking Limited and Shree Bahubali Stock Broking Limited, registered with the Designated Stock Exchange will act as the Market Makers and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Makers shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

The Market Makers shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Designated Stock Exchange. Further, the Market Makers shall inform the Designated Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Makers.

The minimum depth of the quote shall be ₹ 1.00 lakh. However, the Investors with holdings of value less than ₹ 1.00 lakh shall be allowed to offer their holding to the Market Makers in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

From a period of three months from the market making period, the Market Makers would be exempted to providing a quote if the Shares of Market Makers in our Company reaches to 25% of Issue Size (Including the 2,44,800 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Makers under this Issue over and above 2,44,800 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Makers in our Company reduce to 24% of Issue Size, the Market Makers will resume providing 2-way quotes.

There shall be no exemption/threshold on downside. However, in the event the Market Makers exhausts his inventory through market making process, Designated Stock Exchange may intimate the same to SEBI after due verification.

There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other market makers for better quotes to the investors.

On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered, the price band in the normal trading session shall be based on Issue Price.

The Market Makers may also be present in the opening call auction, but there is no obligation on him to do so.

There will be special circumstances under which the Market Makers may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from Designated Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of Designated Stock Exchange for deciding controllable and non-controllable reasons would be final.

The Market Makers shall have the right to terminate the Market Making Agreement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Makers but prior to the date of releasing the existing Market Makers from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Makers or as an additional Market Makers subject to the total number of designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

Risk containment measures and monitoring for Market Maker: Designated Stock Exchange will have all margins which are applicable on the National Stock Exchange Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

Punitive Action in case of default by Market Maker: Designated Stock Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Designated Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by Designated Stock Exchange from time to time. The Designated Stock Exchange will impose a penalty on the Market Makers in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Designated Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Makers from time to time.

Price Band and Spreads: SEBI circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be: (a) in case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price; and (b) in case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the Issue Price.

Additionally, the securities of the Company will be placed in SPOS and would remain in trade for trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the Designated Stock Exchange.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the market making arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Designated Stock Exchange from time to time.

Pursuant to SEBI circular no. CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process have been made applicable, based on the issue size and as follows:

Issue size	Issue size buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Upto ₹2000 Lakhs	25%	24%
₹ 2000 Lakhs to ₹5000 Lakhs	20%	19%
₹5000 Lakhs to ₹8000 Lakhs	15%	14%
Above ₹8000 Lakhs	12%	11%

The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / Designated Stock Exchange from time to time.

(The remainder of this page has been left blank intentionally.)

CAPITAL STRUCTURE

The Equity Share capital of our Company, before the Issue and after giving effect to the Issue, as at the date of this Red Herring Prospectus, is set forth below. Our Company is in compliance with the Companies Act with respect to the issuance of securities, since its incorporation till the date of filing this Red Herring Prospectus.

(*in ₹ in Lakhs, except share data*)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 2,20,00,000 Equity Shares having face value of ₹ 10/- each	2,200.00	[●]
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,35,65,986 Equity Shares having face value of ₹ 10/- each	1,356.60	[●]
C	**Present Issue in terms of this Red Herring Prospectus** Issue of 48,91,200 Equity Shares having face value of ₹ 10/-each [(1)]	489.12	[●]
	Which comprise of:		
	Reservation for Market Makers Portion 2,44,800 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Makers portion	24.48	[●]
	Net Issue to Public Net Issue to Public of 46,46,400 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	464.64	[●]
	Of which:[(2)]		
	i. At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
D	**Issued, Subscribed and Paid up Equity Share Capital after the Issue**		
	[●] Equity Shares of Face Value of ₹10/- each*#	[●]	
E	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	997.95	
	After the Issue	[●]	

** Subject to finalization of Basis of Allotment.*

 # Assuming full subscription in the Issue

^Our Company has, in consultation with the BRLMs, undertaken a private placement of 8,15,986 Equity Shares aggregating up to ₹1,199.50 Lakhs ("Pre-IPO Placement"). Accordingly, the size of the Fresh Issue of Equity Shares has been adjusted to [●].

[(1)] The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 25, 2026 superseding the earlier resolution of the Board dated August 25, 2025 and our Shareholders pursuant to special resolution passed at the Extraordinary General Meeting held on August 30, 2025 under Section 62(1)(c) of the Companies Act.

[(2)] Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All the issued Equity Shares are fully paid-up. Our Company does not have any partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in the Authorised Share Capital of our Company

The current authorised capital of our Company is ₹22,00,00,000 divided into 2,20,00,000 Equity Shares of ₹10/- each. Further, the changes in authorised share capital of our Company as provided in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
July 28, 2021	₹1,00,000 consisting of 10,000 Equity Shares of ₹10 each	₹25,00,000 consisting of 2,50,000 Equity Shares of ₹10 each	EGM
July 25, 2024	₹25,00,000 consisting of 2,50,000 Equity Shares of ₹10 each	₹22,00,00,000 consisting of 2,20,00,000 Equity Shares of ₹10 each	EGM

2) History of Paid-up Equity Share Capital of our Company:

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation [(1)]	10,000	10	10	Cash	Subscription to Memorandum of Association	10,000	1,00,000
August 06, 2021[(2)]	2,40,000	10	10	Cash	Rights Issue	2,50,000	25,00,000
March 26, 2025 [(3)]	1,25,00,000	10	10	Not Applicable	Bonus	1,27,50,000	12,75,00,000
October 27, 2025 [(4)]	7,26,190	10	147	Cash	Private Placement	1,34,76,190	13,47,61,900
October 31, 2025 [(5)]	51,020	10	147	Cash	Private Placement	1,35,27,210	13,52,72,100
November 11, 2025 [(6)]	38,776	10	147	Cash	Private Placement	1,35,65,986	13,56,59,860

(1) Subscription to the Memorandum of Association for the total of 10,000 Equity Shares by Mr. Arun Malhotra (1,000 Equity Shares) and Ms. Kavya Malhotra (9,000 Equity Shares).

(2) Rights Issue of a total of 2,50,000 Equity Shares to Mr. Arun Malhotra (24,000 Equity Shares) and Ms. Kavya Malhotra (2,16,000 Equity Shares).

(3) Bonus Issue of a total of 1,25,00,000 (Equity Shares) to Arun Malhotra (22,49,000 Equity Shares), Kavya Malhotra (92,35,000 Equity Shares), Kashika Malhotra (1,000 Equity Shares), Alka Ajay Vijan (5,000 Equity Shares), Yogesh Kumar (5,000 Equity Shares), Arun Malhotra and Son HUF (10,00,000 Equity Shares) and Shiva Gupta (5,000 Equity Shares).

(4) Private Placement of total of 7,26,190 (Equity Shares) to Sandeep Singh (51,020 Equity Shares), Parag Bharat Mehta (62,585 Equity shares), Mukul Mahavir Agrawal (476,190 Equity Shares), Kavita Chandnani (9,864 Equity shares), Harsha Ankit Rajyagur (17,007 Equity shares) Priyanka Himanshu Jain (Ruchas Ventures, through its partners) (12,245 Equity shares), Fortune Hands Growth Fund - Fortune Hands Growth Fund Scheme I, (68,027 Equity Shares, Rajesh Kumar Singla (17,007Equity Shares) and Sandeep Aggrawal (12,245 Equity Shares)

(5) Private Placement of total of 51,020 (Equity Shares) to Siddharth Abhaikumar Nahar (Sapphire Capital Partners, through its Partners) (51,020 Equity shares)

(6) Private Placement of total of 38,776 (Equity Shares) to Imran Khan (38,776 Equity Shares)

3) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

4) Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue

Except as set out below, we have not issued Equity Shares for consideration other than cash.

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of Allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 26, 2025	1,25,00,000	10	Nil	Bonus issue in the ratio of fifty Equity Shares for every one Equity Share held by the Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on March 26, 2025, and by our Shareholders pursuant to a resolution passed at the EGM held on March 18, 2025[(1)]	-	Bonus shares issued out of Securities Premium Reserves

[(1)] For list of Allottees see note (3) of paragraph titled "***History of Paid-up Equity Share Capital of our Company***" mentioned above.

5) As on the date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under Sections 230-234 of the Companies Act.

6) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

7) Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price, except as stated below:

Date of Allotment	Name of Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Whether Allottees are Promoters / part of Promoter Group	Reason for Allotment
March 26, 2025	Arun Malhotra	22,49,000	10	Nil	Yes	Bonus issue in the ratio of 50:1
	Kavya Malhotra	92,35,000	10	Nil	Yes	
	Kashika Malhotra	1,000	10	Nil	Yes	
	Arun Malhotra and Son HUF	10,00,000	10	Nil	Yes	
	Alka Ajay Vijan	5,000	10	Nil	Yes	
	Yogesh Kumar	5,000	10	Nil	No	
	Shiva Gupta	5,000	10	Nil	No	
Octobe 27, 2025	Sandeep Singh	51,020	10	147	No	Private Placement
	Parag Bharat Mehta	62,585	10	147	No	
	Mukul Mahavir Agrawal	476,190	10	147	No	
	Kavita Chandnani	9,864	10	147	No	
	Harsha Ankit Rajyaguru	17,007	10	147	No	
	Priyanka Himanshu Jain (Ruchas Ventures, through its partners)	12,245	10	147	No	
	Fortune Hands Growth Fund - Fortune Hands Growth Fund Scheme I	68,027	10	147	No	
	Rajesh Kumar Singla	17,007	10	147	No	
	Sandeep Aggrawal	12,245	10	147	No	

October 31, 2025	Siddharth Abhaikumar Nahar (Sapphire Capital Partners, through its Partners)	51,020	10	147	No	Private Placement
November 11, 2025	Imran Khan	38,776	10	147	No	Private Placement

8) Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Red Herring Prospectus.

(The remainder of this page has been left blank intentionally.)

Table I - Summary statement showing holding of specified securities as per Regulation 31 of the SEBI Listing Regulations, as on the date of this Red Herring Prospectus

Category	*Category of shareholder*	*No. of share holder*	*No. of fully paid up equity Shares Held*	*No. of Partly paid-up Equity share held*	*No. of shares underlying Depository Receipts*	*Total nos.shares held*	*Shareholdingas a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held ineach class of securities**				*No. of Shares Under lying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)As a % of (A+B+C2)*	*Number oflocked in Shares*		*Number of Shares pledgedor otherwise encumbered*		*Number of shares held in dematerialized form*
								No. of Voting Rights			*Total as a % of (A+B+C)*			*No.(a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class Equity Shares	*Class Y*	*Total*								
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII +X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	5	1,27,39,800	-	-	1,27,39,800	93.91%	1,27,39,800	-	1,27,39,800	93.91%	-	93.91%	-	-	-	-	1,27,39,800
(B)	Public	16	8,26,186	-	-	8,26,186	6.09%	8,26,186	-	8,26,186	6.09%	-	6.09%	-	-	-	-	8,26,186
I	Non-Promoter - Non-Public	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying Depository Receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**21**	**1,35,65,986**	**-**	**-**	**1,35,65,986**	**100.00%**	**1,35,65,986**	**-**	**1,35,65,986**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**1,35,65,986**

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

9) Other details of shareholding of our Company

(a) Particulars of Shareholders holding one percent or more of the paid-up share capital of our Company as on the filing date of this Red Herring Prospectus.

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre–Issue Equity Share Capital
1.	Mr. Arun Malhotra	22,93,980	16.91%
2.	Ms. Kavya Malhotra	94,19,700	69.44%
3.	Arun Malhotra and Son HUF	10,20,000	7.52%
4.	Mr. Mukul Mahavir Agrawal	476,190	3.51%
Total		**1,32,09,870**	**97.37%**

(b) Particulars of holding one percent or more of the paid-up Equity Share capital of our Company and the number of shares held by them 10 days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre–Issue Equity Share Capital
1.	Mr. Arun Malhotra	22,93,980	16.91%
2.	Ms. Kavya Malhotra	94,19,700	69.44%
3.	Arun Malhotra and Son HUF	10,20,000	7.52%
4.	Mr. Mukul Mahavir Agrawal	476,190	3.51%
Total		**Total**	**97.37%**

(c) Particulars of the Shareholders holding one percent or more of the paid-up Equity Share capital of our Company and the number of shares held by them one year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre–Issue Equity Share Capital
1.	Mr. Arun Malhotra	25,000	10.00%
2.	Ms. Kavya Malhotra	1,84,700	73.88%
3.	Ms. Kashika Malhotra	20,000	8.00%
4.	Arun Malhotra and Son HUF	20,000	8.00%
Total		**2,49,700**	**99.88%**

(d) Particulars of the Shareholders holding one percent or more of the paid-up Equity Share capital of our Company and the number of shares held by them two years prior to filing of this Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Equity Share Capital
1.	Mr. Arun Malhotra	25,000	10%
2.	Ms. Kavya Malhotra	2,25,000	90%
Total		**2,50,000**	**100%**

(e) None of the Shareholders of our Company holding one percent or more of the paid-up capital of the Company as on the date of the filing of the Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

(f) Our Company has not made any IPO of its Equity Shares or any convertible securities during the preceding two years from the date of this Red Herring Prospectus.

10) Our Company does not have any intention or proposal to alter its capital structure within a period of six months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by the Board to be in the interest of our Company.

11) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V.	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Arun Malhotra										
July 7, 2021	Upon Subscription to MOA	Cash	1,000	10	10	1,000	0.01	[●]	N.A.	N.A.
August 06, 2021	Rights Issue	Cash	24,000	10	10	25,000	0.18	[●]	N.A.	N.A.
March 21, 2025	Transfer from Kashika Malhotra	Other than Cash	19,980	10	Nil	44,980	0.15	[●]	N.A.	N.A.
March 26, 2025	Bonus Issue	Other than Cash	22,49,000	10	Nil	22,93,980	16.58	[●]	N.A.	N.A.
TOTAL			**22,93,980**				**16.91**			
Kavya Malhotra										
July 7, 2021	Upon Subscription to MOA	Cash	9,000	10	10	9,000	0.07	[●]	N.A.	N.A.
August 06, 2021	Rights Issue	Cash	2,16,000	10	10	2,25,000	1.59	[●]	N.A.	N.A.
March 19, 2024	Transfer to Kashika Malhotra	Other than Cash	(20,000)	10	Nil	2,05,000	(0.15)	[●]	N.A.	N.A.
March 19, 2024	Transfer to Alka Ajay Vijan	Cash	(100)	10	28	2,04,900	Negligible	[●]	N.A.	N.A.
March 19, 2024	Transfer to Yogesh Kumar	Cash	(100)	10	28	2,04,800	Negligible	[●]	N.A.	N.A.
March 19, 2024	Transfer to Anil Kumar Pandey	Cash	(100)	10	28	2,04,700	Negligible	[●]	N.A.	N.A.
March 19, 2024	Transfer to Arun Malhotra & Son HUF	Other than Cash	(20,000)	10	Nil	1,84,700	(0.15)	[●]	N.A.	N.A.
March 26, 2025	Bonus Issue	Other than Cash	92,35,000	10	Nil	94,19,700	68.07	[●]	N.A.	N.A.
TOTAL			**94,19,700**				**69.44**			
Kashika Malhotra										
March 19, 2024	Transfer from Kavya Malhotra	Other than Cash	20,000	10	Nil	20,000	0.15	[●]	N.A.	N.A.
March 21, 2025	Transfer to Arun Malhotra	Other than Cash	(19,980)	10	Nil	20	(0.15)	[●]	N.A.	N.A.

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V.	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
March 26, 2025	Bonus Issue	Other than Cash	1,000	10	Nil	1020	0.01	[●]	N.A.	N.A.
TOTAL			**1,020**				**0.01**			

12) As on the date of this Red Herring Prospectus, the Company has Twenty-one shareholders.

13) The details of the shareholding of the members of the Promoter and Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Mr. Arun Malhotra	22,93,980	16.91	[●]	[●]
2.	Ms. Kavya Malhotra	94,19,700	69.44	[●]	[●]
3.	Ms. Kashika Malhotra	1020	0.01	[●]	[●]
Promoter Group					
1.	Ms. Alka Ajay Vijan	5100	0.04	[●]	[●]
2.	Arun Malhotra and Son HUF	10,20,000	7.52	[●]	[●]
Total		**1,27,39,800**	**93.91**	[●]	[●]

There are no shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

15) Promoter's Contribution and other Lock-in Details

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be considered as promoters' contribution ("**Minimum Promoter's Contribution**") and shall be locked in for a period of three years from the date of Allotment. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Our Promoters, Mr. Arun Malhotra, Ms. Kavya Malhotra and Ms. Kashika Malhotra have given written consent to include 3,693,283 Equity Shares of Face Value of ₹10/- each held by them and subscribed by them as part of Minimum Promoter's Contribution constituting 20.01% of the post-offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, for a period of three years from the date of Allotment.

Following are details of Minimum Promoter's Contribution:

Name of Promoter	Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Date up to which Equity Shares are subject to lock-in
Mr. Arun Malhotra	1,000	Allotment	July 07, 2021	10	10	Cash	[●]	[●]
	24,000	Allotment (Rights Issue)	August 06, 2021	10	10	Cash	[●]	[●]
	19,980	Transfer from Kashika Malhotra	March 21,2025	10	-	Other than cash	[●]	[●]
	678,241	Allotment (Bonus Issue)	March 26,2025	10	-	Other than cash	[●]	[●]
Total	**723,221**							
Ms. Kavya Malhotra	9,000	Subscribers to Memorandum	(Incorporation)	10	10	Cash	[●]	[●]
	175,700	Allotment (Rights Issue)	August 06, 2021	10	10	Cash	[●]	[●]
	2,785,040	Allotment (Bonus Issue)	March 26, 2025	10	-	Other than cash	[●]	[●]
Total	**2,969,740**							
Ms. Kashika Malhotra	20	Transfer from Kavya Malhotra	March 19, 2024	10	-	Other than cash	[●]	[●]
	302	Allotment (Bonus Issue)	March 26, 2025	10	-	Other than cash	[●]	[●]
Total	**322**							

***** *Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of Allotment.

(2) All Equity Shares have been fully paid-up at the time of Allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see the chapter titled "***Capital Structure - Details of the Build-up of our Promoters' shareholding***" on page 92.

The Minimum Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI ICDR Regulations.

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the EMERGE Platform of NSE, and the amendment to the SEBI ICDR Regulations *vide* Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, notified on March 3, 2025, the following lock-in requirements apply in addition to the Minimum Promoter's Contribution, which is locked in for three years as mentioned above:

- 50% of Promoters' holding in excess of the Minimum Promoter's Contribution, comprising 4,010,709 Equity Shares, will be locked in for a period of two years,
- while the remaining 50% of Promoters' holding in excess of Minimum Promoter's Contribution, comprising 4,010,708 Equity Shares, will be locked in for a period of one year from the date of Allotment of Equity Shares.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the

SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets.
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective Shareholders for inclusion of their subscription in the Minimum Promoter's Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Minimum Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this RHP till the date of commencement of lock in period as stated in this Red Herring Prospectus.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, 1,851,286 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer, other than (a) Equity Shares which are transferred as part of the Offer for Sale, (b) Equity Shares allotted to employees (whether currently an employee or not) pursuant to the ESOP and/or ESOS, if any, prior to the Offer; (c) Equity Shares held by an employee stock option trust or transferred to the employees (whether currently an employee or not) by an employee stock option trust pursuant to exercise of options by the employees. In terms of Regulation 239 (c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("VCF") or alternative investment fund ("AIF") of category I or category II or a foreign venture capital investor ("FVCI") shall not be locked-in for a period of one year from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. In this regard, other than the Equity Shares held by LC Venture Fund AIF II which is a SEBI registered AIF of category II (Registration number: IN/AIF2/22-23/1110) and in accordance with Regulation 239 (c) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of one year from the date of Allotment in the Offer.

Other requirements in respect of Lock-in

In terms of Regulation 241 of the SEBI ICDR Regulations, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, shall be locked-in by the respective depositories.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations as applicable.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the

Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

17) The post-Issue paid up Equity Share capital of our Company shall not exceed the authorised Equity Share capital of our Company.

18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

19) No person connected with the Issue, including, but not limited to, our Company, the Members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares have been listed on the Designated Stock Exchange or all application monies have been refunded, as the case may be.

21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of this Issue, shall be reported to the Designated Stock Exchanges within 24 hours of the transaction.

24) Our Company is in compliance with the Companies Act with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

25) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

26) As on the date of this Red Herring Prospectus, the Book Running Lead Manager, and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27) Our Promoters and the members of our Promoter Group will not participate in the Issue.

28) Following are the details of Equity Shares of our Company held by our Directors and Key Managerial Personnel:

Sr. No.	Name of Director / KMP	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Arun Malhotra	22,93,980	16.91
2.	Ms. Kavya Malhotra	94,19,700	69.44

Sr. No.	Name of Director / KMP	Number of Equity Shares	% of the pre-Issue Equity Share Capital
3.	Ms. Kashika Malhotra	1020	0.01

29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

30) Applicants may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "***Issue Procedure***" beginning on page 291 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI ICDR Regulations, as amended from time to time.

31) An Applicant cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

32) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the Allotment, subject to minimum Allotment, which is the minimum application size in this Issue. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive Allotments, if any, in this Issue.

35) As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or Shareholders or any other person any option to receive Equity Shares after the Issue.

(The remainder of this page has been left blank intentionally.)

SECTION VII: PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of Upto 48,91,200 Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ **[●]**/- per Equity Share aggregating to ₹ **[●]** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

1. Funding Capital Expenditure for Expansion of our Retail Network by launching 15 (fifteen) new Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs)
2. Working Capital Requirements for New EBOs and MBOs
3. Working Capital Requirements for Existing EBOs and MBOs
4. General Corporate Purposes
5. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and approved by Board of Directors vide their meeting dated January 29, 2026 and the same has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	**Amount**
Gross Proceeds from the Issue	**[●]**
(Less) Issue related expenses	**[●]**
Net Issue Proceeds	**[●]**

Utilization of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	**Particulars**	**Total Estimated Expenditure**	**Estimated Amount to be utilised in**	
			FY 2025-26	**FY 2026-27**
A	Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	2,790.23	558.05	2,232.18
B	Working Capital Requirements for New EBOs and MBOs	1,177.72	-	1,177.72
C	Working Capital Requirements for Existing EBOs and MBOs	2,672.22	1,012.96	1,659.26
D	General Corporate Expenses*	**[●]**	**[●]**	**[●]**
	Net Issue Proceeds	**[●]**	**[●]**	**[●]**

**The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 1000 Lakhs, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025.*

**Our Company, in consultation with the BRLM, has completed a pre-IPO placement aggregating to 8,15,986 Equity Shares at an issue price of ₹147.00 per Equity Share (including a premium of ₹137.00 per Equity Share) for an aggregate consideration of ₹1,199.50 Lakhs ("Pre-IPO Placement"). The size of the Fresh Issue has been reduced by ₹1,199.50 lakh pursuant to the Pre-IPO Placement and accordingly, the revised size of the Fresh Issue is ₹ [●] lakhs.*

Details breakup of the Use of the Proceeds

A. Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)

To promote our brand further and meet the need for the growth as the market expands, we intend to open 15 stores consisting of Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs). The premises for the proposed new Brand Outlets are expected to be taken on a lease basis. Our company shall finalize the premises, execute the lease/ leave and license agreements, pay security deposit, undertake Furniture and Fixtures, Electrical Fitting, Civil Work, Painting, Air Conditioners, CCTV, Music System and Other Accessories and appoint staff as per the requirements.

The costs for setting-up 15 new EBOs / MBOs primarily comprises of the following establishment costs:

i. Rent and Rental Deposits and
ii. Furniture and Fixtures, Electrical Fitting, Civil Work, Painting, Air Conditioners, CCTV, Music System and Other Accessories.

For Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBO) y-o-y increase in outlets by the Company for the past three financial years is as follows:

1. **Details of EBO Stores:**

Financial Year	Opening Number of Stores	EBOs added during the year	EBOs closed during the year	Closing
FY 2021-22	-	7	-	7
FY 2022-23	7	1	-	8
FY 2023-24	8	4	1	11
FY 2024-25	11	3	3*	11
For the nine months period ended December 31, 2025	11	4	1^	14

**Out of three, 2 EBO's stores were converted to MBO's*
^One store converted in FY 25-26 from EBO to MBO

2. **Details of MBO Stores**

Financial Year	Opening Number of Stores	MBOs added during the year	MBOs closed during the year	Closing
FY 2021-22	-	-	-	-
FY 2022-23	-	-	-	-
FY 2023-24	-	-	-	-
FY 2024-25	-	2*	-	2
For the nine months period ended December 31, 2025	2	4^	1	5

**Company's stores situated at Jasola and Bhatinda were originally EBO stores and thereafter converted into MBO stores.*
^One store converted in FY 25-26 from EBO to MBO

The size of our EBOs and MBOs varies across regions and is dependent on various factors such as availability of suitable locations in cities, approval from Brand, addressable market, lease rentals etc. Our Company proposes to open 15 new EBOs / MBOs on in the various states of India with an estimated aggregate built up area of 2,300 Sq. Ft - 2500 Sq. Ft. per store ("Average Size"). The premises for the proposed new EBOs and MBOs are expected to be taken on leasehold basis in line with the Company's business practices. Our estimate of costs mentioned above are based on: -

(i) quotations received from different contractors and vendors;
(ii) existing average areas of leased owned EBOs and MBO's and
(iii) our internal estimates for specifications and item requirements for setting-up EBOs and MBOs.

The table below sets forth the details of bifurcation of EBO and MBO stores to be launch along with identified cities and rationale:

Sl No.	Type of Stores (EBO/MBO)	Tentative City where stores expected to be open	State	Tier	Rationale
1	EBO	Noida	UP	Tier-II	In view of the significant growth in sales figures in Uttar Pradesh i.e. ₹ 805.61 Lakhs in FY 2023-24 to ₹ 851.79 Lakhs in FY 2024-25, i.e. an increase of 5.73 %, we propose to expand our presence across the state in Tier-II cities like Lucknow, Meerut & Noida. Existing outlets in UP have shown consistent sales growth, indicating strong market acceptance and unmet demand in nearby Tier-II cities. As compared to Tier-I cities, Tier-II cities offer less competition and untapped customer segments, allowing faster market penetration.
2	EBO	Lucknow	UP	Tier-II	
3	EBO	Meerut	UP	Tier-II	
4	MBO	Mumbai	Maharashtra	Tier-I	We plan to strengthen and expand our brands in Tier-I city like Mumbai to enable sustained and scalable growth. Mumbai has one of the highest population densities and purchasing power levels in India, offering significant revenue potential. The city hosts consumers across income segments, enabling both mass-market and premium product positioning.
5	MBO	Guwahati	Assam	Tier-II	The Company proposes to expand its operations and drive growth in Tier-II city like Guwahati. Tier-II cities in Assam have relatively low penetration of organized footwear brands, offering first-mover or early-mover advantages. Online demand and inquiries from Assam indicate offline potential and justify a physical retail presence.
6	MBO	Mohali	Punjab	Tier-II	In view of the significant growth in sales figures in Punjab i.e. from ₹ 133.73 Lakhs in FY 2023-24 to ₹ 208.00 Lakhs in FY 2024-25, i.e. an increase of 55.54 %, we propose to expand our presence, operations and drive growth in Tier-II city like Mohali. Existing outlets in Punjab have shown consistent sales growth, indicating strong market acceptance and unmet demand in nearby Tier-II cities. As compared to Tier-I cities, Tier-II cities offer less competition and untapped customer segments, allowing faster market penetration.
7	MBO	Delhi	Delhi	Tier-I	Our highest revenue contributor state-wise during the last 3 financial years is Delhi. It has contributed a significant share of total company sales i.e. 62.96% of the total sales in FY 2024-25 due to its large customer base, high transaction volumes, and strong brand recall. Even marginal improvements in performance can have a substantial impact on overall revenue. A strong presence in the national capital region is critical for brand image, media exposure, and competitive positioning. This is the reason we plan to strengthen and expand our own IP footprint in Tier-I city like Delhi to enable sustained and scalable growth.
8	EBO	Faridabad	Haryana	Tier-II	In view of the significant growth in sales figures in Haryana i.e. ₹ 943.85 Lakhs in FY 2023-24 to ₹ 1,493.95 Lakhs in FY 2024-25, i.e. a significant increase of 58.28%, we propose to expand our presence across the state in Tier-II cities like Gurgaon & Faridabad. Existing outlets in Gurgaon have shown consistent sales growth, indicating strong market acceptance and unmet demand in nearby Tier-II cities. As compared to metro cities, Tier-II cities offer less competition and untapped
9	EBO	Gurgaon	Haryana	Tier-II	
10	MBO	Gurgaon	Haryana	Tier-II	
11	EBO	Gurgaon	Haryana	Tier-II	

					customer segments, allowing faster market penetration. Going forward, we plan to deepen our presence in Tier-II cities by entering untapped areas where these brand stores are currently absent.
12	EBO	Jaipur	Rajasthan	Tier-II	The Company proposes to expand its operations and drive growth in Tier-II city like Jaipur. Tier-II city like Jaipur have relatively low penetration of organized footwear brands, offering first-mover or early-mover advantages. Online demand and inquiries from Jaipur indicate offline potential and justify a physical retail presence. As these brands are relatively new in India, we plan to initially expand them in Tier-II cities, where demand is significantly high, and subsequently scale their presence in Tier-I cities.
13	EBO	Bangalore	Karnataka	Tier-I	In view of the growth in sales figures in Karnataka i.e. ₹ 10.00 Lakhs in FY 2023-24 to ₹ 16.73 Lakhs in FY 2024-25, i.e. an increase of 67.3 %, we propose to expand our presence across the state in Tier-I city like Bangalore. Bangalore has a high concentration of young professionals with strong purchasing power, making it ideal for launching and scaling new brands. Availability of premium malls, high streets, and mixed-use developments provides multiple high-footfall locations for brand launches.
14	EBO	Bangalore	Karnataka	Tier-I	
15	EBO	Bangalore	Karnataka	Tier-I	

The table below sets forth the total estimated costs for setting up of 15 new EBOs / MBOs which consists of: -

(₹ in Lakhs)

Particulars	No. of EBOs / MBO's	Estimated Amount to be utilised in FY 2025-26	No. of EBOs / MBO's	Estimated Amount to be utilised in FY 2026-27
Rent and Rental Deposits	3	394.49	12	1,577.94
Furniture and Fixtures, Electrical Fitting, Civil Work, Painting, Air Conditioners, CCTV, Music System and Other Accessories.	3	163.56	12	654.24
Total estimated costs		**558.05**		**2,232.18**

The detailed break-up of these estimated costs on a unit basis is as below:

i) ***Rental Deposits and Rent Cost:***

The sizes of our retail stores vary across regions and are dependent on various factors such as type / format of the retail store, approval of location from brand, availability of suitable locations, addressable market, lease rentals, competition within a given region or across regions, etc. Considering our strategy for setting-up new retail stores across regions, we have considered an average store size of 2300 sq. Ft. & 2500 sq. ft. ("Average Store Size") for arriving at the estimated costs for setting-up a new retail store. These rental deposit estimates have been computed on the basis of average rental deposit expenditures incurred by our Company in the past and as well as current market conditions.

As on August 31, 2025, the Company's average rental cost pertains to 15 retail outlets leased by the Company are mentioned as under: -

Sr No	Stores	Address	City	State	Pin Code	Area required (in Sq. ft.)	Rent per sq. Ft.	Rent per month	CAM per month	Total Rent cost including CAM (Per Month)	Total Deposit to be given

1	Jalandhar	506-L, GF, FF & SF, Prakash Nagar Road, Jalandher, Punjab	Jalandhar	Punjab	144003	2,000	183	3,65,000	-	3,65,000	3,65,000
2	Mall of Dehradun	Shop/ 06 & 07, SF, Mall of Dehradun, Haridwar Road, Mohkam Pur Khurd, Dehradun, Uttarakhand	Dehradun	Uttarakhand	248005	3,204	78	2,50,000	1,35,186	3,85,186	36,52,934
3	Dehradun-Unison Mall	108/84 SF, Unit No 11 & 12, Centrio Mall Rabindra Nath Tagore Marg Dehradun, Uttarakhand	Dehradun	Uttarakhand	248001	1,630	125	2,04,300	57,068	2,61,368	13,90,818
4	Ahmedabad - Alpha Mall	Unit No F2, F3, Ff, Alpha Mall, Plot No 216, Vastrapur, Ahmedabad, Gujrat	Ahmedabad	Gujrat	380054	1,931	269	5,20,375	72,400	5,92,775	32,30,850
5	Gurgaon-Ambience Mall	F-125, FF, Nh-8, Sector-26, Ambience Mall, Gurgaon, Haryana	Gurgaon	Haryana	122002	3,802	377	14,32,958	1,81,156	16,14,114	84,82,725
6	Noida, Moi	F-257, FF, Plot No - M 03,Moi, Sector 18, Noida,Gautambuddha Nagar, UP	Noida	UP	201301	2,135	323	6,89,011	83,466	7,72,477	46,02,676
7	Lucknow, Palassio	F-16, FF, Phoenix Palassio, Gomti Nagar Extension, Lucknow, UP	Lucknow	UP	226010	1,745	171	2,98,701	53,031	3,51,732	17,31,600
8	Saket, Delhi, Select City Walk	F-53, FF Select city Walk, A-3 District Centre, Saket,, Pushp Vihar, South Delhi, Delhi	Delhi	Delhi	110017	1,471	476	7,00,000	84,698	7,84,698	42,50,000
9	Vasant Kunj, Delhi	UGF-11, Ambience Mall, Nelson Mandela Marg, Vasant Kunj, New Delhi	Delhi	Delhi	110071	3,752	450	16,87,950	1,77,235	18,65,185	1,22,98,529

10	Ambala Nh-1	Shop- 9, NH1 - Factory Stores, G.T. Road, Kuldeep Nagar, Ambala, Haryana	Ambala	Haryana	133004	2,000	83	1,65,000	33,237	1,98,237	4,95,000
11	Gurgaon, Sec-14	2A, SS Lane, Old Delhi Gurugram Road, Gurgaon, Haryana	Gurgaon	Haryana	122001	1,600	240	3,84,000	-	3,84,000	11,52,000
12	Chandigarh	Plot No. Sco-1 Sector-17E, Chandigarh	Chandigarh	Chandigarh	160017	2,400	458	11,00,000	-	11,00,000	33,00,000
13	Moti Nagar, Delhi	71/4 Shivaji Marg, Rama Road, Opp. Haldiram Moti Nagar, New Delhi	Delhi	Delhi	110015	3,500	207	7,25,000	-	7,25,000	21,75,000
14	Bhatinda	Shop No 105, Nh 7 Factory Outlet, Bhucho Mandi, Bhatinda, Punjab	Bhatinda	Punjab	151101	1,200	58	70,000	30,700	1,00,700	2,50,000
15	Shahinbagh, Delhi	Ground Floor, G-67, Ugf Kalindi Kunj Road Shaheen Bagh, Abul Fazal Enclave-Ii, Delhi	Delhi	Delhi	110025	2,200	132	2,90,000	-	2,90,000	8,70,000
Average Cost per EMOs/ MBOs										**6,52,698**	**32,16,475**

Average of Total Rent cost (Including CAM) per EBO / MBO Cost per month	6,52,698
Average of Total Rent cost (Including CAM) per EBO / MBO Cost per month for 12 months	78,32,377
Average of Total Rent cost (Including CAM) for 15 New EBO / MBOs	**11,74,85,658**
Average of Total Rent cost (Including CAM) for 15 New EBO / MBOs.... Rounded off to nearest Total (A)	**11,75,00,000**
Average Security Deposit per EBOs / MBOs	32,16,475
Average Security Deposit for 15 New EBOs / MBOs	**4,82,47,132**
Average Security Deposit for 15 New EBOs / MBOs .... Rounded off to nearest Total (B)	**4,82,50,000**
Total Operating Cost for New EBO / MBO Cost for 12 months (Total A + B)	**16,57,50,000**
Total Operating Cost for New EBO / MBO Cost for 12 months (In Lakhs)	**1,657.50**
Escalation/Contingency Amount*	**314.93**
Total Cost for 15 new EBOs /MBOs (₹ in lakhs)	**1,972.43**

**The escalation/contingency amount represents a contingency towards (i) higher-than-expected negotiated rentals/deposit multiples in premium micro-markets where the company proposes to set up new stores, (ii) escalations and pass-throughs such as CAM and GST, and (iii) incremental statutory/legal costs for registered and adequately stamped documentation.*

ii) ***Fit-Outs:***

The fit-outs for our stores primarily include interior work (which includes, Furniture and Fixtures, Electrical Fitting, Civil Work, Painting, Air Conditioners, CCTV, Music System and Other Accessories etc.). Based on the Quotations, the estimated costs of various items are set out below for one new proposed store of an Average Size.

Estimated Cost of 15 EBOs of Average Size of 2300 sq. ft – 2500 sq. ft.

Name of Machinery/Equipment	Name of Supplier	Date of Quotation	Validity	Amount* (₹ in lakhs)
Furniture and Fixtures, Electrical Fitting, Civil Work, Painting, Air Conditioners, CCTV, Music System and Other Accessories etc.	S.S Interiors and Electricals	January 27, 2026	60 Days	**54.52**
Cost of 1 EBO / MBO's of Average Size of 2,300 sq. ft.– 2500 sq. ft.				**54.52**
Cost of 15 EBOs and MBOs of Average Size of 2,300 sq. ft.– 2500 sq. ft.				**817.80**

**Excluding GST*

B. Working Capital Requirements for New Exclusive Brand Outlets (EBOs) & Multi-Brand Outlets (MBOs):

Our Company intends to launch 15 retail outlets, comprising Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs). These locations shall be strategically identified based on the Company's analysis of past sales performance through e-commerce platforms in the respective areas. The proposed outlets are designed to offer a unique and engaging shopping experience, enabling customers to directly interact with the brands, try on products, and experience their quality and style first-hand.

In line with our retail expansion plans, we will also need to maintain inventory levels across our newly established Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs). This initiative encompasses a comprehensive assortment of multiple brands, ensuring wide coverage across multiple product categories and customer preferences. A dedicated portion of the proceeds from the Issue will be allocated toward funding the working capital required for the procurement and efficient management of this inventory. By supporting optimal stock levels, we will be able to consistently meet consumer demand, capitalize on market opportunities, and strengthen our position as a multi-brand destination in the footwear segment, driving continued growth across all retail channels.

Average Stock of Inventory held in per EBOs / MBOs for the Month of:	EBO		MBO		Total	
	Inventory Quantity (in Nos.)	Cost of Purchase (In Lakhs) #	Inventory Quantity (in Nos.)	Cost of Purchase (In Lakhs) #	Inventory Quantity (in Nos.)	Cost of Purchase (In Lakhs) #
April	3,862	99.95	-	-	3,862	99.95
May	3,993	103.29	-	-	3,993	103.29
June	3,904	97.89	-	-	3,904	97.89
July	3,037	80.45	774	17.50	3,811	97.95
August	2,987	81.68	789	18.60	3,776	100.28
September	2,577	73.17	806	20.64	3,383	93.82
October	2,362	65.47	689	16.47	3,051	81.94
November	2,424	75.90	651	19.57	3,075	95.47
December	2,435	79.14	638	19.26	3,073	98.39
January	2,561	80.48	641	19.17	3,202	99.64
February	2,874	83.61	628	19.26	3,502	102.87
March	3,026	88.21	599	18.02	3,625	106.23
Total	**36,042**	**1,009.24**	**6,215**	**168.49**	**42,257**	**1,177.72**

 # Excluding GST

The basis of estimates of Working Capital Requirements for New Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs) as per the above table, the average inventory at existing 13 EBO/MBO's ranging from ₹ 81.94 lakhs to ₹ 106.23 lakhs per month. the company estimates to hold the above inventory level of ₹ 1,177.72 lakhs for its proposed 15 EBO/MBO's which will be operational from FY26-27 onwards, at an average inventory per store per month of ₹ 78.51 lakhs which is in line with the existing average inventory held at existing EBO/MBO levels.

C. Working Capital Requirements for Existing Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs):

The details of our Company's composition of working capital as at March 31, 2023, March 31, 2024, March 31, 2025, December 31, 2025 based on the Restated Financial Statements of the Company and as certified by Manish Pandey &

Associates, Chartered Accountants, pursuant to their certificate dated January 23, 2026.and March 31, 2026 and March 31, 2027 based on working capital estimates and projections and as certified by Manish Pandey & Associates, Chartered Accountants, pursuant to their certificate dated November 21, 2025 respectively.as set out in the table below:

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-24	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-27
	Standalone	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Current Assets						
(a) Inventories	2,489.96	2,432.42	2,447.37	4,478.91	3,030.95	4,937.25
(b) Trade Receivables	475.63	512.91	3,736.17	2,096.07	422.38	659.62
(c) Short-Term Loans and Advances	6.25	44.38	133.32	1,125.06	146.66	161.32
(d) Other Current Assets	23.36	92.34	347.39	431.95	486.34	583.61
Total	**2,995.20**	**3,082.05**	**6,664.25**	**8,132.00**	**4,086.33**	**6,341.80**
Current Liabilities						
(a) Trade Payables	1,690.08	2,350.06	3,346.26	1,737.92	974.54	1,549.13
(b) Other Current Liabilities	1,757.32	199.60	225.59	193.31	225.59	225.59
(c)Short-Term Provisions	19.08	252.01	721.16	572.44	924.54	1,714.85
Total	**3,466.48**	**2,801.67**	**4,293.02**	**2,503.67**	**2,124.67**	**3,489.57**
Net Working Capital (I)-(II)	-471.28	280.38	2,371.23	5,628.33	1,961.66	2,852.23
Funding Pattern:						
(a) Short-Term Borrowings	-	280.38	785.76	944.46	948.70	1,192.97
(b) Internal Accurals	-	-	1,585.47	4,638.87	-	-
(c) Part of the IPO Proceeds	-	-	-	-	1,012.96	1,659.26
(d) IPO Proceeds on cumulative basis	-	-	-	-	1,012.96	2,672.22

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

(in days)

Particulars	31-Mar-23	31-Mar-24	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-27
Sundry Debtors Holding Period	30	15	57	112	52	9
Sundry Creditors Holding Period	78	102	183	148	135	52
Inventory Holding Period	190	124	157	298	171	165

Rationale for Change in Working Capital Requirement during FY 2022–23 to FY 2023–24

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	Net % change in Working Capital to Revenue Ratio
	Restated	Restated	% to Revenue	% to Revenue	
Revenue	**4,630.96**	**12,333.26**	**100.00%**	**100.00%**	**0.00%**
Current Assets					
Inventories	2,489.96	2,432.42	**53.77%**	**19.72%**	(34.05) %
Trade Receivables	475.63	512.91	**10.27%**	**4.16%**	(6.11) %
Short-Term Loan and Advance	6.25	44.38	**0.13%**	**0.36%**	0.22%
Other current assets	23.36	92.34	**0.50%**	**0.75%**	0.24%
Total (I)	**2,995.20**	**3,082.05**	**64.68%**	**24.99%**	(39.69) %
Current Liabilities					
Trade Payables	1,690.08	2,350.06	**36.50%**	**19.05%**	(17.44) %

Other Current Liabilities	1,757.32	199.60	**37.95%**	**1.62%**	(36.33) %
Short term- Provision	19.08	252.01	**0.41%**	**2.04%**	1.63%
Total (II)	**3,466.48**	**2,801.67**	**74.85%**	**22.72%**	(52.14) %
Net Working Capital [I-II] (III)	**(471.28)**	**280.38**	**(10.18) %**	**2.27%**	12.45%
Funding Pattern:					
(a) Short-Term Borrowings	-	280.38	785.76	948.70	1,92.97
(b) Internal Accruals	-	-	1,585.47	-	-
(c) Part of the IPO Proceeds			-	1,012.96	1659.26
(d) IPO Proceeds on cumulative basis	-	-		1,012.96	2,677.22

Explanation of Fluctuations:
Based on the Restated Financial Statements, the Company's net working capital stood at negative ₹471.28 lakhs in FY 2023, representing (-10.18%) of revenue, and improved to ₹280.38 lakhs in FY 2024, representing 2.27% of revenue. The net working capital to revenue ratio improved from (-10.18%) in FY 2023 to 2.27% in FY 2024, primarily due to a significant reduction in inventory levels and trade receivables as compared with percentage growth in revenue, which more than offset the impact of changes in trade payables and short-term provisions. This improvement reflects enhanced working capital management, supported by better inventory control and improved collection efficiency during the year.

1. Inventories

During FY 2023–24, the Company witnessed a substantial increase in revenue from ₹4,630.96 lakhs to ₹12,333.26 lakhs. While purchases of stock-in-trade increased in absolute terms from ₹4,854.69 lakhs in FY 2022–23 to ₹7,201.02 lakhs in FY 2023–24, the same declined significantly as a percentage of revenue, from approximately 105% to 58%, reflecting improved procurement efficiency.

In view of the lower purchase intensity during FY 2023–24, the Company relied to a greater extent on utilization of existing inventory to support the higher scale of operations. Consequently, closing inventory as a percentage of revenue declined from 53.77% in FY 2023 to 19.72% in FY 2024, indicating improved inventory turnover and more efficient inventory management. Refer table below for comparison:

Particulars	FY 2023	FY 2024
Revenue from Operation	4,630.96	12,333.26
Purchases (₹ lakhs)	4,854.69	7,201.02
Purchases as % of Revenue	105%	58%
Closing Inventory (₹ lakhs)	2,489.96	2,432.42
Inventory as % of Revenue	53.77%	19.72%

The higher level of purchases and inventory carried in the previous year enabled the Company to meet the significant growth in revenues during FY 2023–24 by utilising existing stock. As a result, incremental purchases during the year were relatively lower, leading to reduced closing inventory levels. This reflects efficient inventory planning, improved turnover, and optimal utilisation of resources leading to decrease in working capital requirement by 34.05%.

2. Trade Receivables

The Company has entered into a Agreement dated January 11, 2024, pursuant to which the Company has been appointed as the non-exclusive mono-brand reseller of licensed footwear, apparel and accessories of Brand 1 in the approved locations in India and The Company has entered into a License Agreement with Brand 2 dated January 01, 2024 for the non-exclusive manufacturing, distribution and sale of licensed footwear, apparel and accessories of Brand 2 in India, Sri Lanka, Nepal and Maldiveswhich. These significant developments accelerated the sales exponentially in FY 2024 as compared to FY 2023 especially revenue in Footwear segment from ₹4,025.04 lakhs in FY 2022–23 to ₹11,797.25 lakhs in FY 2023–24.

In consideration with better Payment terms with new entrants the issuer company managed to maintain Trade Receivable at 15 days in FY 2023-24 as compared to 30 in FY 2022-23. In absolute terms the Trade Receivables has increased from ₹475.63 lakhs in FY 2022–23 to ₹512.91 lakhs in FY 2023–24, whereas due to exponential growth in Revenue the change in Trade Receivable is 10.27% in FY 2022-23 to 4.16% in FY 2023-24, in reflecting a change in Working Capital to Revenue ratio by -6.11%.

3. Trade Payable

The trade payable as a percentage of revenue has decreased from 36.50% in FY 2022-23 to 19.05% in FY 2023-24. However, Trade Payable depends on the value of purchase during the year. As mentioned in point 1 above in this reply, the purchase has decreased in current year leading to decrease in trade payable also. The detail of the same is mentioned below:

Particulars	FY 2023	FY 2024
Revenue from Operation	4,630.96	12,333.26
Purchases (₹ lakhs)	4,854.69	7,201.02
Purchases as % of Revenue	105%	58%
Trade Payables	1,690.08	2,350.06
Trade payable as % of Revenue	36.50%	19.05%
Trade payable as % of purchase	34.81%	32.64%

The trade payable as a percentage of purchase has decreased nominally by 2.18% reflecting no major change over the period. However, as a percentage of revenue the working capital requirement has increased by 17.44%.

4. Other Current Liabilities:

There was a significant decrease in Other Current Liabilities from ₹1,757.32 lakhs in FY 2022-23 to ₹199.60 lakhs in FY 2023-24, primarily attributable to a significant reduction in advances from customers, which declined from ₹1,715.47 lakhs in FY 2022-23 to ₹23.01 lakhs in FY 2023-24. During 2022-23 the company was in process to enter in to multiple commercial agreements which were executed in FY 2023-24. The substantial portion of customer advances received in FY 2022-23 were settled against revenue during FY 2023-24 which in line with growth in Revenues in FY 2023-24 as compared to FY 2022-23.

Other components of current liabilities, such as interest accrued but not due, expenses payable, and statutory dues payable, remained relatively stable or increased marginally and therefore did not materially impact the overall decrease.

5. **Other components**

There are other components of working capital which lead to nominal impact on over all change in Working capital to Revenue ratio form FY 2023 to FY 2024 by 1.17%.

Rationale for Change in Working Capital Requirement during FY 2023-24 to FY 2024-25

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	Net % change in Working Capital to Revenue Ratio
	Restated	Restated	% to Revenue	% to Revenue	
Revenue	**12,333.26**	**13,529.49**	**100.00%**	**100.00%**	**0.00%**
Current Assets					
Inventories	2,432.42	2,447.37	**19.72%**	**18.09%**	(1.63) %
Trade Receivables	512.91	3,736.17	**4.16%**	**27.62%**	23.46%
Short-Term Loan and Advance	44.38	133.32	**0.36%**	**0.99%**	0.63%
Other current assets	92.34	347.39	**0.75%**	**2.57%**	1.82%
Total (I)	**3,082.05**	**6,664.25**	**24.99%**	**49.26%**	24.27%
Current Liabilities					
Trade Payables	2,350.06	3,346.26	**19.05%**	**24.73%**	5.68%
Other Current Liabilities	199.6	225.594	**1.62%**	**1.67%**	0.05%
Short term- Provision	252.01	721.16	**2.04%**	**5.33%**	3.29%
Total (II)	**2,801.67**	**4,293.02**	**22.72%**	**31.73%**	9.01%
Net Working Capital [I-II] (III)	**280.38**	**2,371.23**	**2.27%**	**17.53%**	15.25%

Explanation of Fluctuations:

The net working capital to revenue ratio increased from 2.27% in FY 2023–24 to 17.53% in FY 2024–25. This is primarily due to significant rise in trade receivables, which outweighed the increase in trade payables and short-term provisions, resulting in a higher working capital requirement relative to revenue.

1. **Trade Receivables:**

The Average estimated Trade Receivable to Revenue holding days increased from 15 days in FY 2023-24 to 57 days in FY 2024 – 25 which spiked by around 400 %. The primary reason for enhanced Average estimated Trade Receivable days is that around 78 % of the Trade Receivable Balance out of the Total Trade Receivable as on March 31st 2025 were outstanding for around 61 days to 566 days and the funds were outstanding for a longer period then average estimated holding days of 57 days for some Debtors. Details of such debtors' balances are as follows:

SL	Party Name	Amount Receivable as on March 31st 2025 (₹ in lakhs)	% of Total Trade Receivable	No of Days, the Balance is outstanding
1	Customer 1	45.35	1.21%	566 Days
2	Customer 2	200.61	5.37%	383 Days
3	Customer 3	1,135.15	30.38%	174 Days
4	Customer 4	35.78	0.96%	166 Days
5	Customer 5	49.28	1.32%	157 Days
6	Customer 6	64.67	1.73%	137 Days
7	Customer 7	161.47	4.32%	111 Days
8	Customer 8	33.29	0.89%	79 Days
9	Customer 9	1,190.27	31.86%	61 Days
Total (1+2+3+4) = A		2,915.87	78.04%	
Total Other = B		820.30	21.96%	
Total Trade Receivable (A+B)		3,736.17	100.00%	

2. **Trade Payables:**

The Average estimated Trade Payables to Revenue holding days increased from ₹2,350.06 lakhs (102 days) in FY 2023-24 to ₹3,346.26 lakhs (183 days) in FY 2024 – 25 leading to increase in Trade Payable by ₹996.20. The primary reason for enhanced Average Estimated Trade payable days is attributable to a Brand 1 whose outstanding alone was ₹1,090.79 lakhs contributing 32.60 % of the Trade Payables Balance out of the Total Trade Payable as on March 31st 2025. The funds were outstanding for a longer period around 260 days as compared to the average estimated holding days of 183 days for FY 2024-25. This led to decrease in working capital requirement by 5.68%.

3. Short term provisions

Short-term provisions increased from ₹252.01 lakhs in FY 2023–24 to ₹721.16 lakhs in FY 2024–25 increasing from 2.04% to 5.33%. This increase is primarily attributable to a higher provision for income tax, consequent to the increase in profitability during the year. The higher tax provisioning has resulted in a reduction in working capital by 3.29%.

4. **Other components**

There are other components of working capital which lead to nominal impact on over all change in Working capital to Revenue ratio form FY 2024 to FY 2025 by 0.76%.

Rationale for the increase in working capital requirement for the estimated period.

Explanation of Fluctuations:

FY 2024–25 to FY 2025–26:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	Net % change in Working Capital to Revenue Ratio
	Restated	Estimated	% to Revenue	% to Revenue	
Revenue	**13,529.49**	**14,481.77**	**100.00%**	**100.00%**	**0.00%**
Current Assets					
(a) Inventories	2,447.37	3,030.95	18.09%	20.93%	2.84%
(b) Trade Receivables	3,736.17	422.38	27.62%	2.92%	(24.70) %
(c) Short-Term Loans and Advances	133.32	146.66	0.99%	1.01%	0.03%
(d) Other Current Assets	347.39	486.34	2.57%	3.36%	0.79%
Total	**6,664.25**	**4,086.33**	49.26%	28.22%	(21.04) %
Current Liabilities					

(a) Trade Payables	3,346.26	974.54	24.73%	6.73%	(18.00) %
(b) Other Current Liabilities	225.59	225.59	1.67%	1.56%	(0.11) %
(c) Short-Term Provisions	721.16	924.54	5.33%	6.38%	1.05%
Total	**4,293.02**	**2,124.67**	31.73%	14.67%	(17.06) %
Net Working Capital (I)-(II)	2,371.23	1,961.66	17.53%	13.55%	(3.98) %

Justification of Working Capital Changes

The Net Working Capital to Revenue ratio is projected to decrease from ₹2,371.23 lakhs (17.53% of revenue) in FY 2025 to ₹1,961.66 lakhs (13.55% of revenue) in FY 2026, reflecting a net change of 3.98% of revenue. This change is primarily driven by the reduction in trade receivables and trade payables, partially offset by increases in inventories and other current assets, with variations in holding periods reflecting operational adjustments.

1. Inventories

Inventories are estimated to increase from ₹2,447.37 lakhs (18.09% of revenue) in FY 2025 to ₹3,030.95 lakhs (20.93% of revenue) in FY 2026, representing a rise of 2.84% of revenue. The inventory holding period is projected to increase from 157 days to 171 days, reflecting higher stocking requirements to support anticipated growth in demand and ensure product availability across geographies. This leads to a moderate increase in working capital requirement.

2. Trade Receivables

Trade receivables are estimated to decrease significantly from ₹3,736.17 lakhs as at March 31, 2025 to ₹422.38 lakhs in FY 2025–26, declining from 27.62% of revenue to 2.92% of revenue. Under normal operating conditions, the Company's standard credit period ranges between 9 days to 30 days. The higher receivable holding period observed during FY 2024–25 was exceptional in nature and driven by delayed realisations from a limited set of customers rather than a structural change in the Company's credit policy. The elevated trade receivable balance as at March 31, 2025 was primarily attributable to delayed collections from certain large customers, wherein approximately 78% of the total trade receivables were outstanding for periods ranging from 61 days to 566 days, resulting in an increase in average estimated trade receivable holding days to 57 days during FY 2024–25.

During FY 2025–26, the Company expects substantial recovery of these long-outstanding balances. Further, the Company has strengthened its receivable management framework by tightening credit terms, enhancing follow-up mechanisms, and selectively shifting to advance or shorter credit cycles. Accordingly, trade receivables are expected to normalise in line with the Company's regular credit period of 9 to 30 days in FY 2025–26, resulting in a significantly lower closing balance and reduced trade receivables as a percentage of revenue.

3. Trade Payables

Trade payables are estimated to reduce from ₹3,346.26 lakhs as at March 31, 2025 to ₹974.54 lakhs in FY 2025–26, decreasing from 24.73% of revenue to 6.73% of revenue.

During FY 2025–26, the Company expects gradual improvement in cash flows with the normalisation of trade receivable cycles in line with its regular credit period. In view of improved liquidity and prudent cash flow management, the Company proposes to reduce its reliance on extended supplier credit and make payments to suppliers within shorter timelines, with a view to strengthening supplier relationships and negotiating more favourable commercial terms.

4. **Other Components**

There are other components of working capital which are expected to lead to nominal impact on over all change in Working capital to Revenue ratio form FY 2025 to FY 2026 by 0.13%.

FY 2025–26 to FY 2026–27

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2027	For the year ended March 31, 2026	For the year ended March 31, 2027	Net % change in Working Capital to Revenue Ratio
	Estimated	Estimated	% to Revenue	% to Revenue	
Revenue	**14,481.77**	**22,615.58**	**100.00%**	**100.00%**	**0.00%**
Current Assets					
(a) Inventories	3,030.95	4,937.25	20.93%	21.83%	0.90%

(b) Trade Receivables	422.38	659.62	2.92%	2.92%	0.00%
(c) Short-Term Loans and Advances	146.66	161.32	1.01%	0.71%	(0.30) %
(d) Other Current Assets	486.34	583.61	3.36%	2.58%	(0.78) %
Total	**4,086.33**	**6,341.80**	28.22%	28.04%	(0.18) %
Current Liabilities					
(a) Trade Payables	974.54	1,549.13	6.73%	6.85%	0.12%
(b) Other Current Liabilities	225.59	225.59	1.56%	1.00%	(0.56) %
(c)Short-Term Provisions	924.54	1,714.85	6.38%	7.58%	1.20%
Total	**2,124.67**	**3,489.57**	14.67%	15.43%	0.76%
Net Working Capital (I)-(II)	1,961.66	2,852.23	13.55%	12.61%	(0.93) %

Justification for Working Capital Changes (FY 2026–27)
The net working capital is estimated to increase slightly from ₹1,961.66 lakhs in FY 2026 to ₹2,852.23 lakhs in FY 2027, representing a minor change in the working capital to revenue ratio of 0.93%. This marginal change is primarily due to:

1. **Increase in Inventories**: Inventories are expected to rise from ₹3,030.95 lakhs to ₹4,937.25 lakhs (from 20.93% to 21.83% of revenue), reflecting planned growth in stock to support higher sales.
2. **Current Assets**: Other current assets and short-term loans and advances show minor variations from 486.34 lakhs in FY 2025-26 to 583.61 lakhs in FY 2026-27, contributing to a negligible net effect.
3. **Current Liabilities**: Trade payables and other current liabilities remain relatively stable as a percentage of revenue, partially offsetting the increase in assets.

Overall, the working capital position remains healthy, with no significant fluctuations relative to revenue, indicating effective management of short-term assets and liabilities.

Reasons for Significant Changes in Working Capital Holding Periods

Sundry Debtors Holding Period:

1. **Decrease from 30 days (FY 2022-23) to 15 days (FY 2023-24**):

The Sundry Debtors Holding Period decreased from 30 days in FY 2022-23 to 15 days in FY 2023-24, representing a reduction of 15 days. This significant decrease in the receivable holding period is primarily attributable to an improvement in the company's receivables collection efficiency, as indicated by a substantial drop in the average trade receivables despite a marked increase in net sales during FY 2023-24. The company's higher sales volume and enhanced collection processes, resulted in a faster conversion of receivables into cash, thereby reducing the time funds were tied up in accounts receivable.

2. **Increase from 15 days (FY 2023-24) to 57 days (FY 2024-25):**

The Sundry Debtors Holding Period increased from 15 days in FY 2023–24 to 57 days in FY 2024–25, reflecting an increase of 42 days. This substantial increase in the receivable cycle is primarily attributable to the significant rise of ₹3,223.26 lakhs in trade receivables during FY 2024–25, which outpaced the growth in net sales. The increase in trade receivables is mainly driven by the higher volume of B2B sales during the year.

3. **Decrease from 57 days (FY 2024-25) to 52 days (FY 2025-26):**

The Sundry Debtors Holding Period decreased from 57 days in FY 2024–25 to 52 days in FY 2025–26, reflecting a reduction of 5 days. This improvement in the receivable cycle is primarily attributable to the company's higher sales volume and enhanced collection processes, resulted in a faster conversion of receivables into cash, thereby reducing the time funds were tied up in accounts receivable.

4. **Decrease from 52 days (FY 2025-26) to 9 days (FY 2026-27):**

The Sundry Debtors Holding Period decreased significantly from 52 days in FY 2025–26 to 9 days in FY 2026–27, reflecting a reduction of 43 days. This substantial improvement in the receivable cycle is primarily attributable to the

increase in cash sales resulting from the opening of new retail stores during FY 2026–27, thereby reducing the overall debtor levels.

Sundry Creditors Holding Period:

1. Increase from 78 days (FY 2022-23) to 102 days (FY 2023-24):

The Sundry Creditors Holding Period increased from 78 days in FY 2022-23 to 102 days in FY 2023-24, representing an extension of 24 days. This notable increase in the payable holding period is primarily attributable to the rise in average trade payables compared to the increase in credit purchases, suggesting that the company took longer to settle its supplier obligations during FY 2023-24.

2. **Increase from 102 days (FY 2023-24) to 183 days (FY 2024-25**):

The Sundry Creditors Holding Period increased from 102 days in FY 2023-24 to 183 days in FY 2024-25, representing a jump of 81 days. This substantial rise in the payable holding period is primarily due to the significant increase in average trade payables compared to the decline in credit purchases during FY 2024-25 due to existing inventory.

3. Decrease from 183 days (FY 2024-25) to 135 days (FY 2025-26):

The Sundry Creditors Holding Period decreased from 183 days in FY 2024–25 to 135 days in FY 2025–26, reflecting a reduction of 49 days. This decline in the payable holding period is primarily attributable to decline in average trade payable. The decrease in trade payables is further explained by the settlement of outstanding payables using the IPO proceeds

4. Decrease from 135 days (FY 2025-26) to 52 days (FY2026-27):

The Sundry Creditors Holding Period decreased from 135 days in FY 2025–26 to 52 days in FY 2026–27, representing a reduction of 83 days. This sharp decline in the payable holding period is primarily attributable to a significant contraction in average trade payables relative to the substantial increase in the cost of goods sold (COGS) during FY 2026–27. The decrease in trade payables is further explained by the settlement of outstanding payables using the IPO proceeds.

Inventory Holding Period:

1. **Decrease from 190 days (FY 2022-23) to 124 days (FY 2023-24):**

The Inventory Holding Period decreased from 190 days in FY 2022-23 to 124 days in FY 2023-24, representing a reduction of 66 days. This considerable improvement is primarily attributable to a sharp increase in cost of goods sold (COGS) during FY 2023-24, while average inventory levels remained stable. The decrease is likely driven by enhanced inventory management practices, improved sales velocity, and optimized stock turnover, all of which contributed to more efficient conversion of inventory into revenue and reduced days inventory outstanding.

2. **Increase from 124 days (FY 2023-24) to 157 days (FY 2024-25):**

The Inventory Holding Period increased from 124 days in FY 2023-24 to 157 days in FY 2024-25, representing a rise of 33 days. This increase in the inventory holding period is mainly attributable to a decline in cost of goods sold (COGS) during FY 2024-25 while average inventory levels remained nearly flat compared to the previous year. The slower inventory turnover may have resulted from accumulation of stock in anticipation of future demand, leading to a longer duration for which inventory was held before being converted into revenue.

3. **Increase from 157 days (FY 2024-25) to 171 days (FY 2025-26):**

The Inventory Holding Period increased from 157 days in FY 2024-25 to 171 days in FY 2025-26, representing a rise of 14 days. This increase is mainly attributable to a significant buildup in average inventory during FY 2025-26, while the cost of goods sold (COGS) grew at a slower rate. The significant buildup in average inventory is due to proposed launch of 3 new retail stores during FY 2025-26.

4. **Decrease from 171 days (FY 2025-26) to 165 days (FY 2026-27):**

The Inventory Holding Period decreased from 171 days in FY 2025-26 to 165 days in FY 2026-27, representing a reduction of 6 days. This improvement is primarily attributable to a significant increase in Cost of Goods Sold (COGS) during FY 2026-27, while average inventory levels increased proportionately to support retail network expansion. The decrease in holding period, despite higher absolute inventory levels, is driven by enhanced inventory management practices, improved sales velocity across the expanded store network, and optimized stock turnover, all of which contributed to more efficient conversion of inventory into revenue and reduced days inventory outstanding.

D. **General Corporate Purpose:**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) strategic initiatives;
(ii) general procurement;
(iii) Brand building and strengthening of promotional & marketing activities and advisory;
(iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
(v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

E. **Issue Related Expense:**

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

(₹ in lakhs)

Sr No.	Particulars	Amount	% of Total Expenses	% of Total Issue Size
1.	Payment to Book Running Lead Managers including Underwriting Fees	[●]	[●]	[●]
2.	Market Making Fees	[●]	[●]	[●]
3.	Fees payable to Regulators including Stock Exchange, CDPs	[●]	[●]	[●]
4.	Fees payable to Registrar to Offer	[●]	[●]	[●]
5.	Fees to Legal Counsel	[●]	[●]	[●]
6.	Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	[●]	[●]	[●]
7.	Marketing & Selling Expenses	[●]	[●]	[●]
8.	Advertisement Expenses	[●]	[●]	[●]
9.	Commission/processing fee for SCSBs, Payment to Sponsor Bank and Bankers to the Offer	[●]	[●]	[●]
10.	Printing & Distribution Expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs is as follows:

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the issue is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*

2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
8. *Issue Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

Funds Deployed and Sources of Funds Deployed

Our Peer Review Auditor, Manish Pandey and Associates, Chartered Accountants, vide their certificate dated January 28, 2026 have also confirmed that the amount ₹ 34.01 Lakhs have been deployed so far towards the Object of the Offer and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount deployed
	Offer expenses	
1.	Payment to Book Running Lead Managers including Underwriting Fees	20.00
2.	Fees payable to Regulators including Stock Exchange, CDPs	0.25
3.	Fees to Legal Counsel	7.25
4.	Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	6.51
	Total	**34.01**

Sources of Financing for the Funds Deployed

Our Peer Review Auditor, Manish Pandey and Associates, Chartered Accountants, vide their certificate dated January 28, 2026 have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount deployed
1.	Internal Accrual	34.01
	Total	**34.01**

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Care Ratings Limited as the monitoring

agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

i. Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)

ii. Working Capital Requirements for New EBOs and MBOs

iii. Working Capital Requirements for Existing EBOs and MBOs

iv. General Corporate Purposes

v. Public Issue Expenses

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and as per Companies Act 2013 and other applicable laws.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, and other applicable laws, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the chapter titled "**Risk Factors**", the details about our Company under the chapter titled "**Our Business**" and its financial statements under the chapter titled "**Restated Financial Statements**" beginning on pages 32, 151 and 223 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price, are:

1. Experienced Promoters and management team
2. Long standing relationships with customers
3. Efficient operational team
4. Consistent financial performance
5. Scalability due to scarcity in supply

*For further details, see "**Risk Factors**" and "**Our Business**" beginning on pages 32 and 151 of this Red Herring Prospectus, respectively.*

Quantitative Factors

The information presented in this chapter is derived from Company's Restated Financial Statements for the nine months period ended on December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and amendments thereto and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled "***Restated Financial Statements***" beginning on page 223 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS)

As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023 (Standalone)	16.61	1
March 31, 2024 (Consolidated)	330.97	2
March 31, 2025 (Consolidated)	16.43	3
Weighted Average	**121.31**	
December 31, 2025 (Consolidated)	15.20	

As per Restated Financial Statements (Post Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023 (Standalone)	0.33	1
March 31, 2024 (Consolidated)	6.49	2
March 31, 2025 (Consolidated)	16.43	3
Weighted Average	**10.43**	
December 31, 2025 (Consolidated)	15.20	

Notes:

1) *Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
2) *The ratios have been computed as below:*
   i) *Basic EPS is calculated as profit/(loss) for the year/period attributable to owners divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
   ii) *Diluted EPS is calculated as profit/(loss) for the year/period attributable to owners divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*

3) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
4) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

*For further details, see "**Restated Financial Statements**" on page 223 of this Red Herring Prospectus.*

Price/Earning ("P/E") Ratio in relation to the Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (₹ 167.00) (no. of times)	P/E at Cap Price (₹ 176.00) (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	10.16	10.71
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	16.01	16.87

Note: *The P/E ratio has been computed by dividing issued Price with EPS*

Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2023 (Standalone)	73.32%	1
March 31, 2024 (Consolidated)	93.60%	2
March 31, 2025 (Consolidated)	70.33%	3
Weighted Average	**78.59%**	
December 31, 2025 (Consolidated)	**32.64%**	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/period.*

As per Restated Financial Statements:

Minimum return on post Issue Net Worth to maintain the pre-Issue EPS (post-bonus) for the Financial Year ended on March 31, 2025 is [●] %.

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements (Pre-Bonus)

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	March 31, 2023 (Standalone)	22.65
b)	March 31, 2024 (Consolidated)	353.61
c)	March 31, 2025 (Consolidated)	23.37
d)	December 31, 2025 (Consolidated)	46.57

As per Restated Financial Statements (Post Bonus)

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	March 31, 2023 (Standalone)	0.44
b)	March 31, 2024 (Consolidated)	6.93
c)	March 31, 2025 (Consolidated)	23.37
d)	December 31, 2025 (Consolidated)	46.57
e)	Net Asset Value per Equity Share after the Issue at Issue Price	[●]
f)	Issue Price	[●]

Notes:
1. *NAV has been calculated as net worth divided by weighted average number of Equity Shares at the end of the year/period.*
2. *Net asset value per equity share = net worth attributable to the owners as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss*

account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

*For further details, see "**Restated Financial Statements**" on page 223 of this Red Herring Prospectus.*

Comparison with Listed Industry Peer:

(₹ in Lakhs)

Particulars	CMP	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations
Brandman Retail Limited	[●]*	16.43	[●]	70.33%	23.37	10	13,529.49
Peer Group **							
Redtape Limited	145.96	3.08	47.39	21.55%	14.27	2	202,091.00
Bata India Limited	1,219.90	25.73	47.41	20.99%	122.54	5	348,878.60
Lehar Footwears Limited	212.75	6.15	34.59	9.67%	63.6	10	27,721.28
Liberty Shoes Limited	321.30	7.92	40.57	6.09%	130.6	10	67,548.06

** CMP for our Company is considered as Issue Price*

*** Source: www.bseindia.com and www.nseindia.com*

Notes:

1. The figures of Brandman Retail Limited are based on restated financial statements as restated as on March 31, 2025.

2. Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.

3. Current Market Price (CMP) of peer group companies is the closing price as on March 31, 2025.

4. The figures for the peer group are based on the standalone/consolidated audited financials as applicable for the year ended on March 31, 2025.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 23, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Statutory Auditor Manish Pandey & Associates, Chartered Accountants, by their certificate dated January 23, 2026.

The KPIs of our Company have been disclosed in the sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators***" on pages 151 and 228 respectively of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the section "***Objects of the Issue***" beginning on page 98 of this Red Herring Prospectus, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

A. Key Performance Indicators of Our Company

The following table set forth certain key performance indicators for the years indicated:

A. Key Financial Indicators:

(in lakhs)

Particulars	For the Nine months period ended on December 31, 2025	For the Financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Revenue from Operations [(1)]	9,531.31	13,529.49	12,333.26	4,630.96
Total Income [(2)]	9,720.90	13630.41	12,349.21	4,631.02
EBITDA [(3)]	2,702.36	3,114.69	1,200.72	101.60
EBITDA Margin [(4)]	28.35%	23.02%	9.74%	2.19%
Restated profit for the period/year [(5)]	1,967.23	2,095.42	827.42	41.51
PAT Margin (%) [(6)]	20.64%	15.49%	6.71%	0.90%
Net worth [(7)]	6,026.27	2,979.47	884.03	56.62
Return on Net Worth (%) [(8)]	32.64%	70.33%	93.60%	73.32%
Return on Average Equity ("RoE") (%) [(9)]	43.69%	108.47%	175.92%	106.76%
Return on Capital Employed ("RoCE") (%) [(10)]	36.92%	75.08%	93.22%	28.03%
Net Asset Value Per Share (₹) (post-bonus) [(11)]	46.57	23.37	6.93	0.44
Debt-Equity Ratio [(12)]	0.26	0.40	0.40	2.91

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

([2)] Total income includes revenue from operation and other income.

[(3)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

[(5)] Restated profit for the period/year includes profit for the period as per restated financial statements

[(6)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(7)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[(8)] Return on Net Worth is ratio of Profit After Tax (PAT) & Net Worth

[(9)] Return on Average Equity is ratio of Profit After Tax (PAT) & Return on Average Equity

[(10)] Return on Capital Employed is ratio of Earnings Before Interest and Tax (EBIT) & Capital Employed.

[(11)] Net Asset Value Per Share is ratio of Net Worth & Total No. of Equity Shares Outstanding (post-bonus)

[(12)] Debt-Equity Ratio is ratio of Total Debt & Shareholders' Equity

B. Key Operational Indicators

(₹ in Lakhs unless otherwise stated)

Particulars	For the Nine months period ended on December 31, 2025	For the financial year ended on		
		31-Mar-25	31-Mar-24	31-Mar-23
	Consolidated	Consolidated	Consolidated	Standalone
Number of retail outlets [(1)]	19	13	11	8
Rent in respect of Retail outlets [(2)]	1,043.26	856.12	815.24	558.28
Employee Benefit Cost [(3)]	506.71	525.31	486.79	310.00
B2C Sale [(4)]	3,583.94	2,981.39	2,695.35	1,880.90
B2C Sales Growth [(5)]	-*	10.61%	43.30%	-
Total Area (In Sq. ft) [(6)]	29,549	17,158	12,440	8,242
Revenue per square foot (Amount in ₹) [(7)]	12,128.80	17,376.07	21,666.77	22,820.89
Number of units sold (In units) [(8)]	52,721	49,410	54,130	47,515
Average transaction value (Amount in ₹) [(9)]	6,797.94	6,033.97	4,979.39	3,958.53

Notes:

(1) The number of retail outlets represents the leased premises occupied by the Company across various locations in India.
(2) Rent refers to lease rental payments made during the reporting periods in relation to retail outlets.
(3) Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other funds and Staff Welfare Expense as appearing in the Restated Financial Statements.
(4) B2C Sale represents sales from all EBO and MBO Store during the respective financial years.
(5) B2C Sales Growth represents growth in revenue from store year-on-year.
(6) Total Area represents combined area of all the EBO and MBO Store during the respective financial years.
(7) Revenue per square foot has been computed by dividing B2C Sales by the total area.
(8) Number of units sold represents number of products sold from all the EBO and MBO Store during the respective financial years.
(9) Average Transaction Value has been computed as total store sales divided by the total number of units sold during the respective financial year.

**The B2C sales is not annualised and hence cannot be compared to calculate growth rate.*

C. Explanations for KPI Metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
Growth in revenue from operations (%)	Growth in revenue from operations (%) is defined as the percentage increase or decrease in the company's revenue generated from its core business activities during a specific period compared to a previous period. It reflects how much the revenue from primary operations has grown or contracted year-over-year
Total Income	"Total Income" represents the overall revenue generated by a company. This includes the core operating income (revenue from operations) as well as other income sources such as non-operating income. Total Income gives an indication of the overall scale and financial size of the company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
Restated profit for the period/year	Restated profit for the period/year refers to the profit figure that has been adjusted from previously reported profits to correct errors, apply consistent accounting policies, or incorporate necessary adjustments as per applicable accounting standards and regulations.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net worth	Net Worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth (%)	Return on Net Worth (RONW) (%) is a financial metric that measures a company's profitability and efficiency in generating profit from its shareholders' equity or net worth
Return on Average Equity ("RoAE") (%)	Return on Average Equity (RoAE) (%) is a profitability ratio that measures the company's ability to generate net profit relative to the average shareholders' equity over a specific period.
Return on Capital Employed ("RoCE") (%)	Return on Capital Employed (ROCE) (%) is a financial ratio that measures the efficiency and profitability of a company in using the capital invested in its business to generate earnings.
Net Asset Value Per Share (₹) (post-bonus)	Net Asset Value Per Share (₹) (post-bonus) is defined as the value of the company's net assets attributable to each equity share after accounting for any bonus shares issued.
Debt-Equity Ratio	Debt-Equity Ratio is a financial metric that measures the company's financial leverage by comparing its total debt to its shareholders' equity. It indicates the proportion of debt and equity used to finance the company's assets and business operations.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in Lakhs)

Key Financial Performance	Brandman Retail Limited			Redtape Limited			Bata India Limited			Lehar Footwears Limited			Liberty Shoes Limited		
	For the year ended on														
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	13,529.49	12,333.26	4,630.96	202,091	184,292	146,831	348,878.60	347,861.00	345,156.80	27,721.28	19,426.04	20,254.87	67,548.06	63,685.92	65,432.70
EBITDA (2)	3,114.69	1,200.72	101.6	33,527	31,494	24,148	92,615.30	80,671.80	83,247.10	2,620.34	1,828.95	1,489.42	6,544.59	6,224.75	6,145.28
EBITDA Margin (%)(3)	23.02%	9.74%	2.19%	16.59%	17.09%	16.45%	26.55%	23.19%	24.12%	9.45%	9.41%	7.35%	9.69%	9.77%	9.39%
PAT	2,095.42	827.42	41.51	17,000	17,624	14,215	33,065.60	26,251.10	32,300.40	1,086.90	655.81	512.99	1,356.13	1,115.75	1,291.11
PAT Margin (%) (4)	15.49%	6.71%	0.90%	8.41%	9.56%	9.68%	9.48%	7.55%	9.36%	3.92%	3.38%	2.53%	2.01%	1.75%	1.97%
Net worth (5)	2,979.47	884.03	56.62	78,884	64,843	47,676	157,496.30	152,689.30	143,821.00	11,244.60	10,044.53	8,886.23	22,255.61	20,906.79	19,816.93
RoE (%) (6)	108.47%	175.92%	106.76%	25.98%	30.92%	34.09%	20.99%	17.19%	22.46%	13.62%	9.49%	9.43%	12.90%	11.00%	14.21%
RoCE (%) (7)	75.08%	93.22%	28.03%	24.58%	33.19%	36.37%	2.74%	3.33%	3.74%	17.27%	12.32%	10.30%	6.70%	6.31%	6.40%

**All the information for listed industry peers mentioned above is sourced from Annual Reports of FY 24-25, FY 23-24 and FY 22-23.*

***. The figures for the peer group are based on the standalone/consolidated audited financials as applicable for the FY 2024-25, FY 2023-24 and FY 2022-23.*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

(4) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

(5) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

(7) Return on Capital Employed is calculated as EBIT divided by Capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs – Other Income

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of Equity Shares.

There has been issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares	Face value (₹)	Price per equity shares (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ In Lakhs)
27-Oct-25	7,26,190	10.00	147.00	Private Placement	Cash	1,067.50
31-Oct-25	51,020	10.00	147.00	Private Placement	Cash	75.00
19-Nov-25	38,776	10.00	147.00	Private Placement	Cash	57.00
Total	**8,15,986**					**1,199.50**

(b) The price per share of our Company is based on the secondary issuance of Equity Shares.

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 167.00) (no. of times)	Cap price (i.e. ₹ 176.00) (no. of times)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	147.00	1.14	1.20
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters.

*Investor should read the above-mentioned information along with the chapter titled "**Risk Factors**" beginning on page 32 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "**Restated Financial Statements**" beginning on page 223 of this Red Herring Prospectus.*

(The remainder of this page has been left blank intentionally.)

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,

BRANDMAN RETAIL LIMITED

DPT 718-19, 7th Floor DLF Prime Tower Okhla Phase -1,

New Delhi, South Delhi, 110020.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to BRANDMAN RETAIL LIMITED ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

Devraj Lenka
Partner
Membership No.: 455563
UDIN: 26455563EMHQYD9054

Date: January 23, 2026
Place: Noida

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BRANDMAN RETAIL LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year('AY')2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

• Section10AA: Tax holiday available to units in a Special Economic Zone.

• Section 32(1) (iia): Additional depreciation.

• Section 32AD: Investment allowance.

• Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses.

• Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.

• Section 35AD: Deduction for capital expenditure incurred on specified businesses.

• Section 35CCC/35CCD: expenditure on agricultural extension /skill development.

• Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has one group company on which company has invested and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from these and further distributed to its shareholders subject to fulfillment of other conditions.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

a) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or

person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

  The Company is exporting the goods with payment of Integrated GST and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

b) Benefits of Duty Drawback scheme under the Customs Act, 1962

Duty drawback is the export benefit given to rebate the custom duties charged on imported materials which are used for manufacture of exported goods.

The Company is currently availing benefit under this scheme.

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

Devraj Lenka
Partner
Membership No.: 455563
UDIN: 26455563EMHQYD9054

Date: January 23, 2026
Place: Noida

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications referred to in this section generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

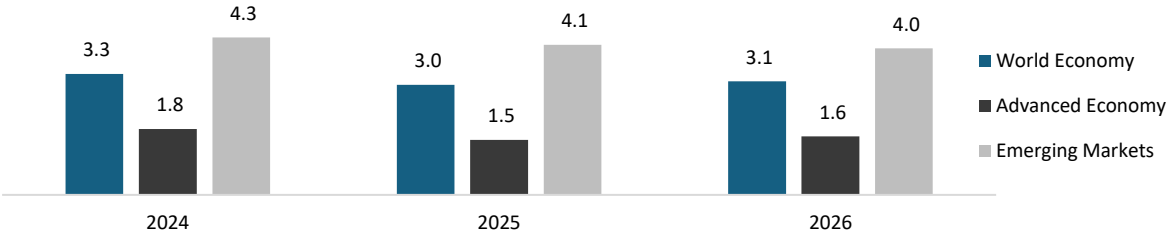
1. Economic Outlook

1.1 *Global Economy*

The global economy is projected to grow at a moderate pace over the forecast period amid persistent macroeconomic, financial, and geopolitical uncertainties. Global output is projected to grow by 3.2 percent in 2025 and 3.1 percent in 2026, which is below the pre-pandemic average growth rate of 3.7 percent recorded during the period from 2000 to 2019. Growth prospects reflect tighter financial conditions in several advanced economies, elevated trade policy uncertainty, and geopolitical tensions, partially offset by domestic demand in select emerging market economies.

Global inflation is projected to decline over the forecast period, supported by easing supply-side pressures and moderation in commodity prices. Inflation outcomes are expected to remain uneven across economies. While inflation in several emerging market economies is projected to approach target levels, price pressures in certain advanced economies, particularly the United States, are projected to remain above central bank targets. Risks to the inflation outlook include potential tariff escalation, geopolitical disruptions affecting energy and commodity markets, and climate-related supply shocks.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



Global growth projections indicate an uneven profile across regions. Among advanced economies, growth is projected to remain modest during the forecast period. The United States economy is projected to expand by approximately 2.0% in both 2025 and 2026, supported by private consumption and investment, while facing constraints from tight labour market conditions, elevated interest rates, and policy uncertainty.

In the euro area, economic growth is projected at approximately 1.0% in 2025 and 1.2% in 2026, supported by investment activity and net exports, but constrained by subdued household consumption, weak industrial output, and policy uncertainty. Other advanced economies are projected to grow at a modest pace, with outcomes influenced by exchange rate movements, domestic policy settings, and global trade conditions. Japan's economy is projected to grow at around 0.6% in both 2025 and 2026, reflecting weak domestic demand and demographic factors.

Emerging market and developing economies are projected to grow by over 4.0% in 2025 and 2026, supported primarily by domestic demand, investment activity, and gradual policy adjustments. Within Emerging and Developing Asia, growth is projected to be comparatively stronger. China's economy is projected to grow by approximately 5.0% in 2025 and 4.5% in 2026, supported by fiscal measures and stabilisation in manufacturing activity, although vulnerabilities in the property sector and subdued consumer confidence continue to weigh on the outlook. India is projected to be among the fastest-growing major economies globally, with growth estimated at approximately 6.6% in both 2025 and 2026, supported by domestic consumption, public capital expenditure, and improving private investment conditions.

In the Middle East and Central Asia, economic growth is projected at 3.4% in 2025 and 3.5% in 2026, supported by higher oil production and government spending in major oil-exporting economies. Saudi Arabia's growth is projected at 3.6%

in 2025 and 3.9% in 2026, reflecting policy support and increased hydrocarbon output. Growth in Latin America and the Caribbean is projected at 2.2% in 2025 and 2.4% in 2026, reflecting modest expansion amid structural constraints and fiscal pressures. Emerging and Developing Europe is projected to grow by 1.8% in 2025 and 2.2% in 2026, weighed down by weak momentum and geopolitical uncertainties.

Overview of the World Economic Outlook Projections (Percentage change, unless noted otherwise)

	Actual		Projections	
	2023	2024	2025	2026
World Output	**3.5**	**3.3**	**2.6**	**3.3**
Advanced Economies	**1.8**	**1.8**	**1.3**	**1.8**
United States	**2.9**	**2.8**	**1.9**	**2.0**
Euro Area	**0.5**	**0.9**	**0.7**	**1.7**
Germany	**–0.3**	**–0.2**	**0.3**	**1.0**
France	**1.6**	**1.1**	**0.8**	**1.0**
Italy	**0.7**	**0.7**	**1.0**	**0.1**
Spain	**2.7**	**3.2**	**2.5**	**1.8**
Japan	**1.4**	**0.2**	**0.2**	**1.1**
United Kingdom	**0.4**	**1.1**	**1.4**	**1.4**
Canada	**1.5**	**1.6**	**0.5**	**2.3**
Other Advanced Economies[1]	**1.9**	**2.2**	**1.2**	**2.8**
Emerging Market and Developing Economies	**4.7**	**4.3**	**3.7**	**4.4**
Emerging and Developing Asia	**6.1**	**5.3**	**4.5**	**5.3**
China	**5.4**	**5**	**3.7**	**5.0**
India[2]	**9.2**	**6.5**	**6.0**	**6.2**
Emerging and Developing Europe	**3.6**	**3.5**	**1.3**	**2.3**
Russia	**4.1**	**4.3**	**-0.5**	**0.5**
Latin America and the Caribbean	**2.4**	**2.4**	**2.1**	**2.6**
Brazil	**3.2**	**3.4**	**2.4**	**2.3**
Mexico	**3.4**	**1.4**	**1.5**	**1.7**
Middle East and Central Asia	**0.5**	**2**	**4.0**	**4.0**
Saudi Arabia	**2.9**	**3.4**	**3.9**	**4.3**
Sub-Saharan Africa	**0.8**	**0.5**	**1.5**	**1.0**
Nigeria	**3.5**	**3.3**	**2.6**	**3.3**
South Africa	**1.8**	**1.8**	**1.3**	**1.8**

(1) Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
(2) In India, growth is projected to be 6.6 percent in 2025 and 6.2 percent in 2026. Compared with the July WEO Update, this is an upward revision for 2025, with carryover from a strong first quarter more than offsetting the increase in the US effective tariff rate on imports from India since July, and a downward revision for 2026.
Source: ***International Monetary Fund, World Economic Outlook – October 2025***

Key Considerations

1. Global Growth Below Long-Term Average
World GDP growth projected at 3.2 percent in 2025 and 3.1 percent in 2026 remains below long-term historical averages, reflecting structural constraints, tighter financial conditions, and elevated policy uncertainty.

2. Divergence Between Services and Manufacturing Activity
Services activity is projected to expand at a relatively stronger pace, supported by consumption and information-based sectors, while manufacturing activity remains uneven due to supply chain adjustments and trade-related frictions.

3. Disinflation with Uneven Outcomes Across Economies
Inflation is projected to moderate over the forecast period, although outcomes vary across regions. Advanced economies are projected to experience slower convergence toward inflation targets compared to several emerging market economies.

4. Divergent Monetary Policy Stances

Monetary policy paths are projected to differ across economies, reflecting variations in inflation dynamics, labour market conditions, and domestic growth considerations. These differences may contribute to volatility in capital flows and exchange rates.

5. Trade Activity Affected by Policy Uncertainty
Global trade activity is projected to remain subject to policy-related uncertainty, including tariff measures and trade restrictions, which may affect supply chain configurations and cross-border investment decisions.

6. Financial Conditions and Fiscal Vulnerabilities
Financial conditions are projected to remain sensitive to shifts in monetary policy expectations and risk sentiment. Elevated fiscal deficits and rising public debt levels in several advanced economies pose risks to long-term debt sustainability and financial stability.

7. Geopolitical Risks and Policy Uncertainty
Geopolitical developments, particularly in the Middle East and Eastern Europe, represent significant sources of downside risk to the global outlook, with potential implications for energy markets, commodity prices, and global financial conditions.

8. Structural Vulnerabilities in Financial Systems
The growing role of non-bank financial institutions and private credit markets increases interconnectedness within the global financial system, potentially amplifying contagion risks during periods of financial stress.

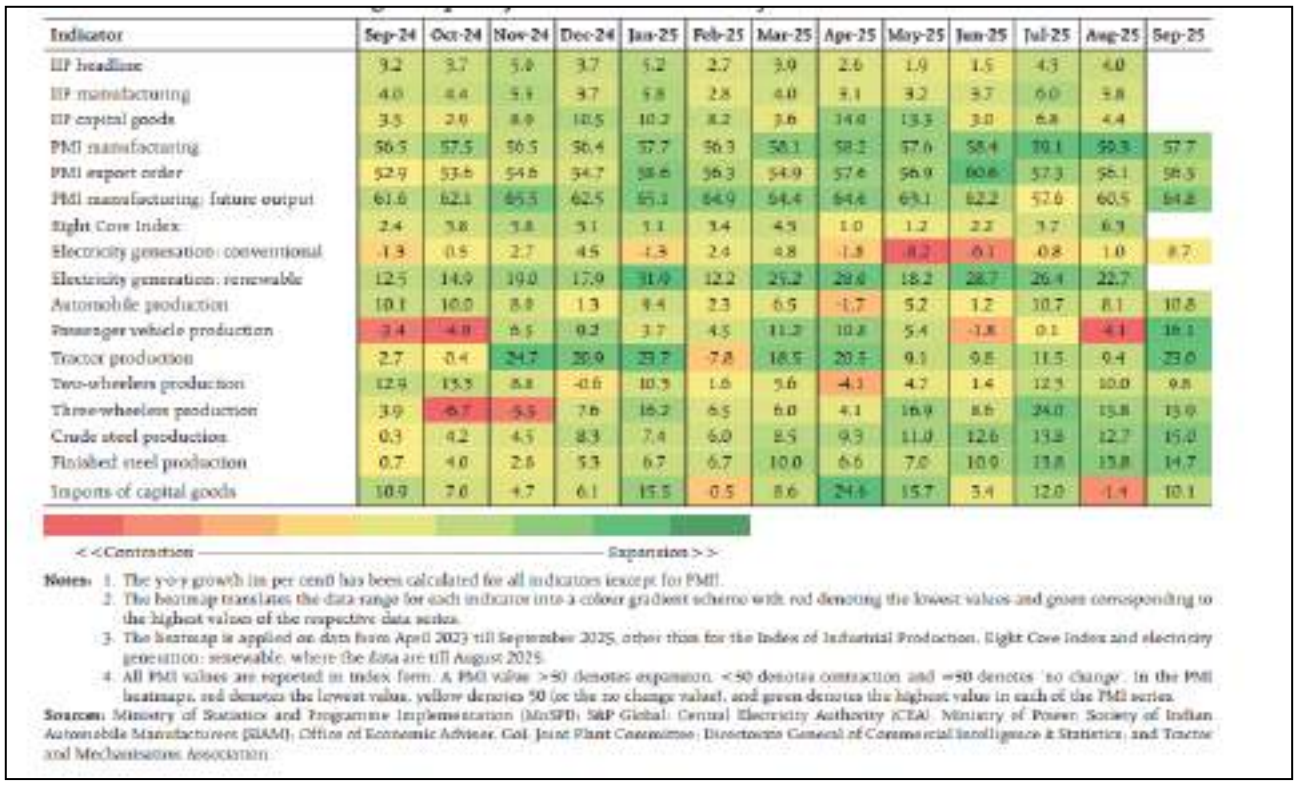
Source: ***International Monetary Fund, World Economic Outlook – October 2025***

1.2 Overview of the Indian economy

India's economy continued to exhibit resilience during the second quarter (July–September) of FY 2025-26, with Gross Domestic Product (GDP) at current prices estimated at ₹85.25 lakh crore, registering a year-on-year growth of 8.7 percent. In real terms, GDP expanded by 8.2 percent during the quarter, marking a significant acceleration compared to the 5.6 percent growth recorded in the corresponding quarter of the previous year. The improvement in growth momentum during Q2 reflects a shift in the composition of growth, led by a sharp acceleration in manufacturing activity within the secondary sector, while services provided stability and the primary sector remained subdued due to weakness in mining and quarrying.

Economic activity during the quarter was underpinned by strong domestic demand conditions, as reflected in sustained private consumption and resilient investment activity. While global economic uncertainties, geopolitical tensions and moderation in external demand continued to pose challenges, the Indian economy remained largely insulated due to its domestic demand orientation. High-frequency indicators for Q2 FY 2025-26, including industrial production, credit growth and services activity, pointed to steady underlying momentum, reinforcing confidence in India's near- to medium-term growth outlook.

High Frequency Indicators – Industry



Indicator	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
IIP headline	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.6	1.9	1.5	4.3	4.0	
IIP manufacturing	4.0	4.4	5.1	3.7	5.8	2.8	4.0	3.1	3.2	3.7	6.0	5.8	
IIP capital goods	3.5	2.0	8.9	10.5	10.2	8.2	3.6	14.0	13.3	3.0	6.8	4.4	
PMI manufacturing	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7
PMI export order	52.9	53.6	54.6	54.7	58.6	56.3	54.9	57.6	56.9	60.6	57.3	56.1	56.3
PMI manufacturing: future output	61.6	62.1	65.5	62.5	65.1	64.9	64.4	64.6	63.1	62.2	57.6	60.5	64.8
Eight Core Index	2.4	3.8	3.8	3.1	3.1	3.4	4.5	1.0	1.2	2.2	3.7	6.3	
Electricity generation: conventional	1.3	0.5	2.7	4.5	1.3	2.4	4.8	1.3	-8.2	-6.1	0.8	1.0	8.7
Electricity generation: renewable	12.5	14.9	19.0	17.9	31.0	12.2	25.2	29.6	18.2	28.7	26.4	22.7	
Automobile production	10.1	10.0	8.9	1.3	9.4	2.3	6.5	-1.7	5.2	1.2	10.7	8.1	10.8
Passenger vehicle production	-3.4	-4.9	6.5	0.2	3.7	4.5	11.2	10.8	5.4	-1.8	0.1	4.1	16.1
Tractor production	2.7	0.4	24.7	20.9	29.7	7.8	18.5	20.5	9.1	9.8	11.5	9.4	23.6
Two-wheelers production	12.9	15.5	8.8	-0.6	10.3	1.6	5.6	-4.3	4.7	1.4	12.5	10.0	9.8
Three-wheelers production	3.9	-6.7	5.5	7.6	16.2	6.5	6.0	4.1	16.9	8.6	24.0	15.8	15.9
Crude steel production	0.3	4.2	4.5	8.3	7.4	6.0	2.5	9.3	11.0	12.6	13.8	12.7	15.0
Finished steel production	0.7	4.0	2.6	5.3	6.7	6.7	10.0	6.6	7.0	10.9	13.8	13.8	14.7
Imports of capital goods	10.9	7.0	4.7	6.1	15.5	0.5	8.6	24.6	15.7	5.4	12.0	-1.4	10.1

<<Contraction ——— Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied on data from April 2023 till September 2025, other than for the Index of Industrial Production, Eight Core Index and electricity generation: renewable, where the data are till August 2025.
4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA); Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

High Frequency Indicators – Services

Indicator	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
PMI services	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9
International air passenger traffic	11.2	10.5	10.7	9.0	11.1	7.7	6.8	13.0	5.0	5.4	5.5	7.7	
Domestic air cargo	14.0	8.9	0.5	-4.3	6.9	-2.5	4.9	10.6	2.3	2.6	4.8	7.1	
International air cargo	20.5	18.4	16.1	10.5	7.1	-6.3	3.3	8.0	6.8	-1.2	4.2	4.5	
Port cargo traffic	5.8	-3.4	-5.0	3.4	7.0	3.6	13.3	7.0	4.3	5.6	4.0	2.5	11.5
Retail commercial vehicle sales	-10.4	6.4	-6.1	-5.2	8.2	-8.6	2.7	1.0	-3.7	6.6	0.2	8.6	2.7
Hotel occupancy	2.1	-5.3	11.1	-0.2	1.2	0.6	1.9	7.2	-2.8	-0.3	-2.4	-3.1	
Steel consumption	11.2	8.1	9.5	5.2	10.9	10.9	13.6	6.0	8.1	9.3	7.3	10.0	9.1
Cement production	7.6	3.1	13.1	10.3	14.3	10.7	12.2	6.3	9.7	8.2	11.6	6.1	

<<Contraction ——— Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied to data from April 2023 to September 2025, other than for domestic and international air cargo, international air passenger traffic, hotel occupancy and cement production, where the data are till August 2025.
4. The data on international air passenger traffic for August 2025 growth rate is calculated by aggregating daily data.
5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; HVS Anarock; Joint Plant Committee; Office of Economic Adviser; and S&P Global.

Source: [RBI Bulletin October 2025]

GDP at current prices stood at ₹85.25 lakh crore during Q2 FY 2025-26, with growth supported primarily by private consumption and fixed investment. The expenditure composition highlights the continued dominance of household spending in driving economic activity, while capital formation remained stable. At the same time, elevated import demand resulted in net exports acting as a moderating factor for headline growth.

Quarterly Estimates of Expenditure Components for Q2 (July - September) 2025-26 at Current Prices (In ₹ Crores)

Particulars	*July – September (Q2)*			*% share in GDP*
	2023-24	*2024-25*	*2025-26*	*2024-25*
Private Final Consumption Expenditure (PFCE)	*44,27,733*	*48,73,651*	*53,29,150*	*62.2*
Government Final Consumption Expenditure (GFCE)	*7,25,301*	*7,83,876*	*7,72,711*	*10.0*
Gross Fixed Capital Formation (GFCF)	*22,39,910*	*24,03,612*	*26,00,966*	*30.7*
Changes in Stocks (CIS)	*1,14,578*	*1,20,494*	*1,28,548*	*1.5*
Valuables	*1,61,867*	*2,38,202*	*2,40,142*	*3.0*
Exports	*15,79,369*	*16,55,030*	*18,37,597*	*21.1*
Imports	*17,70,481*	*19,73,219*	*21,38,230*	*25.2*
Discrepancies	*-2,37,582*	*-2,61,301*	*-2,45,814*	*-3.3*
GDP	*72,40,697*	*78,40,345*	*85,25,070*	*100.0*
GDP (% change over previous year)		*8.3*	*8.7*	

Source: *Ministry of Statistics and Program Implementation – Govt. of India*

Private Final Consumption Expenditure (PFCE)
Private Final Consumption Expenditure increased to ₹53.29 lakh crore in Q2 FY 2025-26, accounting for 62.5 percent of GDP. In real terms, PFCE recorded a year-on-year growth of 7.9 percent, indicating sustained household demand during the quarter. Urban consumption remained resilient, supported by discretionary spending, stable employment conditions and credit availability. Rural consumption showed gradual improvement, aided by stable agricultural output and moderation in food inflation, although growth remained measured rather than robust. Consumption trends were further corroborated by sustained growth in Goods and Services Tax collections and digital payment transactions during the quarter.

Government Final Consumption Expenditure (GFCE)
Government Final Consumption Expenditure stood at ₹7.73 lakh crore in Q2 FY 2025-26, with its share in GDP moderating to 9.1 percent. The slowdown in GFCE reflects the government's continued emphasis on fiscal consolidation and expenditure rationalisation. Despite this moderation, government spending on public administration, defence and welfare-related services continued to provide a stable base of demand, ensuring that public consumption remained supportive of overall economic activity during the quarter.

Gross Fixed Capital Formation (GFCF)
Gross Fixed Capital Formation amounted to ₹26.01 lakh crore in Q2 FY 2025-26, representing 30.5 percent of GDP. Investment activity remained resilient during the quarter, supported by ongoing public infrastructure projects and steady private sector capital expenditure. While investment growth did not accelerate sharply, continued spending on manufacturing capacity expansion, power and transmission infrastructure, and urban development projects reflects sustained confidence in India's medium-term growth prospects. The rise in imports of capital goods during the quarter further indicates continued investment-led demand.

Exports of goods and services increased to ₹18.38 lakh crore during Q2 FY 2025-26, constituting 21.6 percent of GDP. Imports rose more sharply to ₹21.38 lakh crore, reflecting strong domestic demand for capital goods, energy products and intermediate inputs. While net exports continued to act as a drag on GDP growth during the quarter, the rise in imports largely mirrors underlying strength in domestic investment activity. Services exports and remittance inflows remained supportive of external sector stability and household disposable incomes.

High-frequency indicators of industrial and services activity, as reported in the Reserve Bank of India Bulletin of October 2025, indicate a mixed but stable momentum during Q2 FY 2025-26. In industry, the Index of Industrial Production (IIP) remained in expansionary territory, with manufacturing output supported by strong performance in capital goods, although overall industrial growth moderated in certain months due to base effects and weather-related disruptions. Steel and cement production showed steady year-on-year growth, while electricity generation reflected moderation following volatility earlier in the year.

In services, Purchasing Managers' Index (PMI) readings remained firmly above the expansion threshold, signalling continued growth, though with some moderation in export-oriented segments. Passenger air traffic and port cargo volumes registered year-on-year increases, reflecting stable logistics and travel activity, while hotel occupancy and tourism indicators showed gradual improvement, supported by domestic discretionary travel demand.

Overall, the macroeconomic environment during the second quarter of FY 2025-26 reflects a manufacturing-led acceleration within the secondary sector, anchored by resilient services activity and steady domestic demand, even as the external sector remained a moderating factor. Continued investment in infrastructure, stable household consumption, and structural drivers such as digital adoption, urbanisation and formalisation of the economy continue to reinforce India's medium-term growth outlook amid persistent global uncertainties.

Quarterly Estimates of GVA at Basic Prices for Q2 (July - September) 2025-26 at Current Prices (₹ Crores)

Sector	*July – September (Q2)*			*% change over previous FY*
Financial Year	*2023-24*	*2024-25*	*2025-26*	*2024-25*
Primary Sector	*10,72,320*	*11,43,824*	*11,57,592*	*6.7*
1.1 Agriculture, Livestock, Forestry & Fishing	*9,63,835*	*10,37,227*	*10,55,598*	*7.6*
1.2 Mining & Quarrying	*1,08,485*	*1,06,597*	*1,01,993*	*-1.7*
Secondary Sector	*17,01,391*	*17,81,871*	*19,47,152*	*4.7*
2.1 Manufacturing	*9,77,712*	*10,10,480*	*11,28,529*	*3.4*
2.2 Electricity, Gas, Water Supply & Other Utility Services	*1,87,450*	*1,92,042*	*1,99,237*	*2.4*
2.3 Construction	*5,36,229*	*5,79,349*	*6,19,385*	*8.0*
Tertiary Sector	*38,26,418*	*42,18,988*	*46,64,631*	*10.3*
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	*11,53,823*	*12,53,407*	*13,38,787*	*8.6*
3.2 Financial, Real Estate & Professional Services	*17,06,883*	*18,74,943*	*20,91,052*	*9.8*
3.3 Public Administration, Defence & Other Services	*9,65,712*	*10,90,638*	*12,34,791*	*12.9*
GVA at Basic Prices	*66,00,129*	*71,44,683*	*77,69,374*	*8.3*
Net Taxes	*6,40,568*	*6,95,662*	*7,55,695*	*8.6*
GDP	*72,40,697*	*78,40,345*	*85,25,070*	*8.3*

Source: *Ministry of Statistics and Program Implementation – Govt. of India*

Sectoral Composition of GVA: Building Blocks of India's Growth Story

India's Gross Value Added at Basic Prices expanded by 8.8 percent in Q1 FY2025–26, following a 9.5 percent rise in the corresponding quarter of the previous year. The composition of growth underscores the continued primacy of the tertiary sector while the primary and secondary sectors display contrasting dynamics that are material for the industrial and manufacturing ecosystem, including fabricated metals and allied industries.

Primary Sector (↑1.2 percent YoY in Q2 FY 2025-26): Agricultural stability amid mining weakness

The primary sector recorded modest growth of 1.2 percent in Q2 FY 2025-26. Agriculture, livestock, forestry and fishing expanded by 1.8 percent, supported by stable kharif output and favourable monsoon conditions. In contrast, mining and quarrying contracted by 4.3 percent, reflecting subdued coal and mineral production, which weighed on input-intensive industries.

Secondary Sector (↑9.3 percent YoY in Q2 FY 2025-26): Manufacturing-led industrial expansion

The secondary sector recorded a strong growth of 9.3 percent in the second quarter of FY 2025-26, improving significantly from 4.7 percent in the corresponding quarter of the previous year. The acceleration reflects a broad-based recovery across manufacturing and construction activities, supported by resilient domestic demand, sustained public infrastructure spending, and steady private sector investment. The sector's performance underscores the strengthening of India's industrial cycle during the quarter.

1. **Manufacturing**
   Manufacturing Gross Value Added recorded a robust growth of 11.7 percent in Q2 FY 2025-26, marking the highest growth among all major sub-sectors. The expansion reflects strong performance in automobiles, capital goods, engineering products and select consumer segments, supported by healthy domestic demand and improved capacity utilisation. Policy support through production-linked incentive schemes and stable input costs further aided manufacturing output**. Manufacturing emerged as the principal accelerator of economic growth during the quarter.**

2. **Electricity, Gas, Water Supply and Other Utility Service** GVA from electricity, gas, water supply and other utility services grew by 3.7 percent in Q2 FY 2025-26. The moderate growth reflects stable industrial and commercial power demand, with base effects limiting headline expansion. The sector continued to play a stabilising role rather than a growth-accelerating role during the quarter.

3. **Construction**
   Construction activity expanded by 6.9 percent during Q2 FY 2025-26, moderating from the higher growth recorded in the previous year. Public infrastructure spending on roads, railways and urban projects continued to support construction activity, although execution momentum was partially affected by seasonal monsoon conditions. Construction remained supportive of growth but was not the primary driver during the quarter.

Tertiary Sector (↑10.6 percent YoY): Stable anchor of growth
The tertiary sector continued to anchor overall economic growth in Q2 FY 2025-26, expanding by 10.6 percent. While services growth remained strong, it did not exhibit sharp acceleration during the quarter, instead providing stability amid volatility in other sectors.

1. Trade, Hotels, Transport, Communication & Services related to Broadcasting (↑6.8 percent YoY)

This sub-sector recorded moderate growth of 6.8 percent during Q2 FY 2025-26, reflecting a slowdown compared to earlier quarters. The moderation was driven by softer growth in trade and transport activities amid global uncertainty and base effects. Nevertheless, passenger air traffic, port cargo handling and logistics activity continued to record year-on-year expansion, supported by domestic demand and steady movement of goods.

2. Financial, Real Estate & Professional Services (↑11.5 percent YoY)

Financial, real estate and professional services emerged as a key contributor within the services sector, expanding by 11.5 percent during the quarter. Growth was supported by steady credit expansion, resilient real estate activity and continued demand for professional and business services. The sector benefited from strong lending activity to industry and households, as well as ongoing urban housing and commercial real estate development.

3. Public Administration, Defence & Other Services (↑13.2 percent YoY)

Public administration, defence and other services recorded robust growth of 13.2 percent in Q2 FY 2025-26. The expansion reflects continued government expenditure on defence, administrative services and social sector programmes. Although growth moderated slightly compared to exceptionally high levels in the previous year, the sector remained a strong pillar of services-led stability during the quarter.

Overall, the industrial and economic environment during the second quarter of FY 2025-26 reflects a manufacturing-led improvement in growth momentum, supported by steady domestic demand and resilient services activity. While construction growth moderated and the primary sector remained subdued due to weakness in mining, investment activity and capacity utilisation in manufacturing remained supportive of industrial output. Despite global uncertainties and a moderating external sector, structural drivers such as infrastructure spending, formalisation and urbanisation continue to underpin India's medium-term growth prospects.

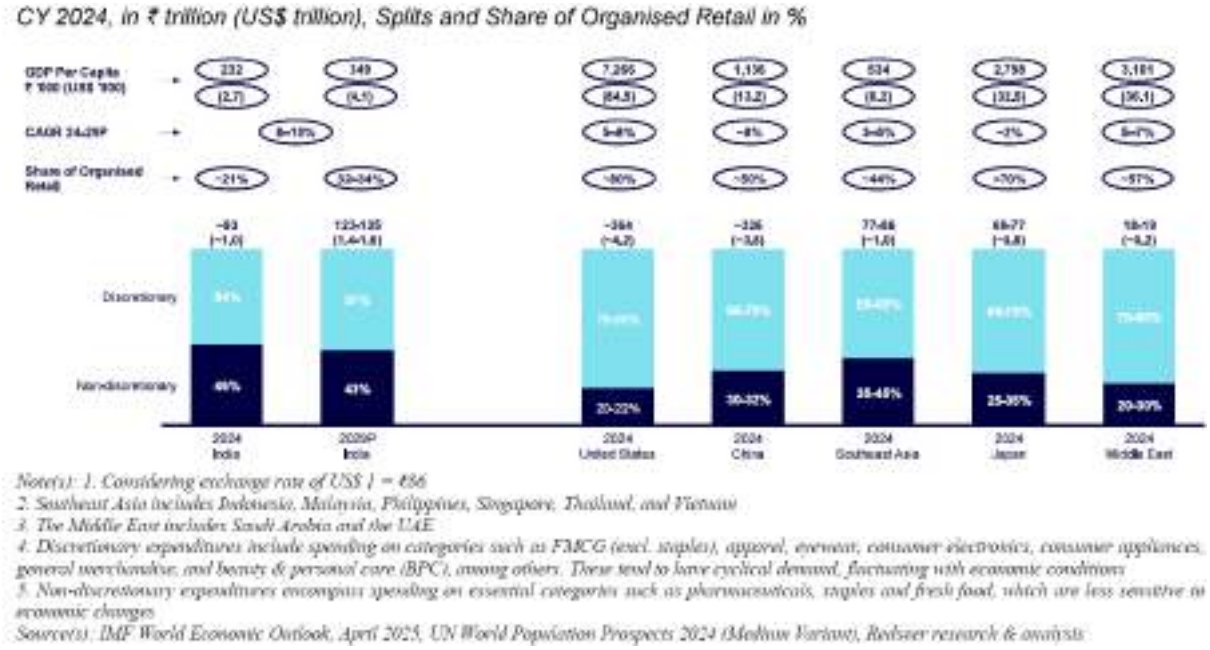
1. Overview of the Indian Retail Sector

India is one of the fastest-growing retail markets globally, supported by favourable demographics, rising disposable incomes, urbanisation, and the expansion of organised formats. The sector accounts for more than 10% of India's gross domestic product and approximately 8% of total employment, making it both a major contributor to the economy and a large employer in the services sector. [1]

The Indian retail industry can broadly be divided into discretionary and non-discretionary categories. Non-discretionary retail primarily consists of food, groceries, and essentials, while discretionary retail comprises categories such as apparel, footwear, jewellery, consumer durables, and beauty and personal care. Discretionary categories, while relatively smaller in size than groceries, have been growing faster due to aspirational consumption and increasing penetration of branded and organised formats. [2]

Organised retail penetration in India has steadily increased over the last decade, rising from single-digit levels in the early 2010s to over 18–20% of total retail sales in 2023.[3] The share of organised retail is expected to continue growing to over 30% in the medium term, supported by mall developments, consolidation of modern trade players, and aggressive expansion by large corporate-backed retailers. This trend is particularly visible in discretionary categories such as apparel and footwear, where consumers increasingly seek branded products, quality assurance, and a consistent shopping experience.

Figure 1 – Indian retail sector composition by discretionary vs non-discretionary categories, and organised vs unorganised penetration



Note(s): 1. Considering exchange rate of US$ 1 = ₹86
2. Southeast Asia includes Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam
3. The Middle East includes Saudi Arabia and the UAE
4. Discretionary expenditures include spending on categories such as FMCG (excl. staples), apparel, eyewear, consumer electronics, consumer appliances, general merchandise, and beauty & personal care (BPC), among others. These tend to have cyclical demand, fluctuating with economic conditions
5. Non-discretionary expenditures encompass spending on essential categories such as pharmaceuticals, staples and fresh food, which are less sensitive to economic changes
Source(s): IMF World Economic Outlook, April 2025, UN World Population Prospects 2024 (Medium Variant), Redseer research & analysis

Source: Lenskart DRHP Exhibit 2

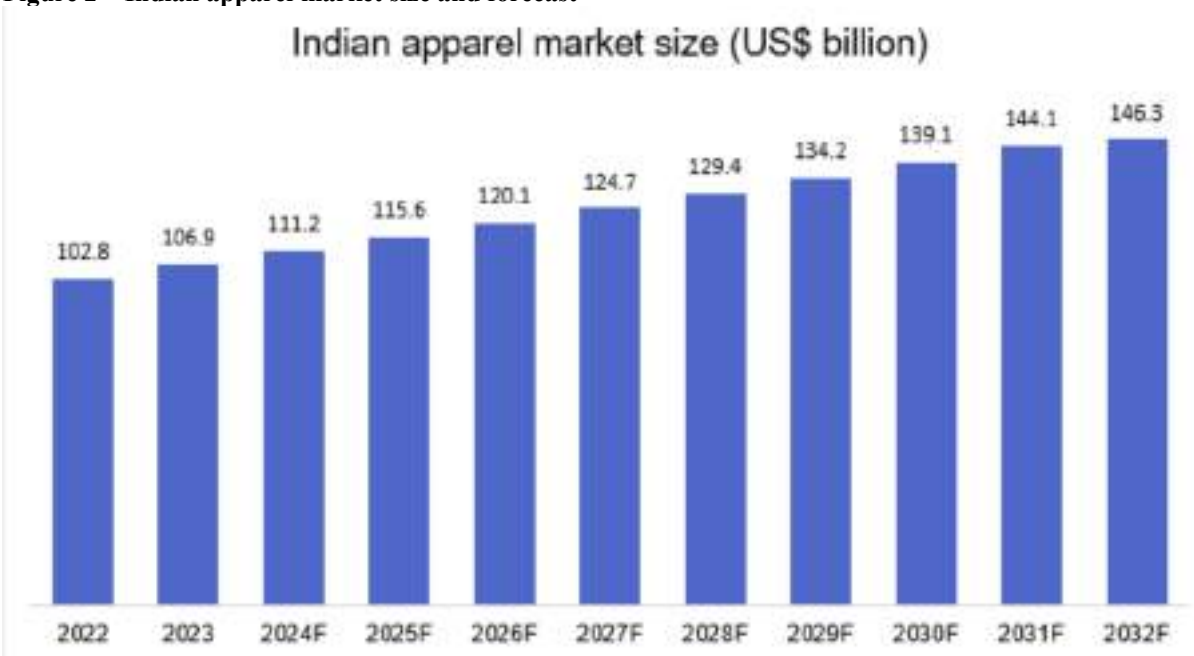
2. The Apparel Industry in India

2.1 Market Size and Growth

The Indian apparel market is one of the largest discretionary categories, valued at approximately USD 77 billion in 2023 and projected to reach approximately USD 120 billion by 2027, representing a compound annual growth rate (CAGR) of 9–10%. [4] This makes India one of the fastest-growing apparel markets globally, driven by favourable demographics, rising urbanisation, premiumisation, and greater adoption of branded products.

Globally, the apparel market is estimated at approximately USD 1.7 trillion in 2023, with major contributions from China, the United States, and the European Union. [5] India, while smaller in absolute size compared to these markets, is projected to record higher growth rates than most mature economies. This positions India as a key growth driver in global apparel consumption over the coming decade.

Figure 2 – Indian apparel market size and forecast



Source: Fashion Forward: An Analysis of India's Growing Apparel Market - IBEF

2.2 Market Segmentation

The Indian apparel market is segmented by consumer group (men, women, and children), by product category (ethnic wear, casual wear, formal wear, sportswear, innerwear), and by price positioning (value, mid-premium, premium, luxury).

Men's Apparel: Men's apparel constitutes the largest segment, contributing around 40% of the overall market. Key categories include shirts, trousers, denim, and T-shirts. Formal wear has historically been dominant, but casual and semi-formal wear have shown stronger growth in recent years due to shifts in workplace attire and lifestyle preferences. [6]

Women's Apparel: Women's apparel contributes about 38% of the market and is among the fastest-growing segments, with a CAGR exceeding 12%. Drivers include rising female workforce participation, increasing exposure to global fashion trends, and higher spending power. Ethnic wear continues to dominate but fusion and western wear are growing rapidly. [7]

Kids' Apparel: The children's apparel market, accounting for approximately 15% of total apparel sales, has outpaced overall apparel growth. This is supported by increasing discretionary spending by young parents, growth of nuclear households, and higher fashion consciousness among children and teenagers. [8]

Athleisure and Sportswear: This is a high-growth category across both men's and women's apparel. Increasing health and fitness awareness, the growing acceptance of casual wear in social and professional contexts, and the rise of yoga and gym culture in India are propelling growth in this segment. [9]

2.3 Organised vs Unorganised Retail in Apparel

The apparel industry in India has historically been dominated by unorganised players, including local tailors, regional ethnic wear stores, and small-scale retailers. However, organised retail has gained momentum over the last decade, now accounting for approximately 30% of apparel sales in 2023, up from less than 10% a decade ago. [10]

Drivers of organised penetration include:

Expansion of large format retailers such as Reliance Trends, Lifestyle, and Pantaloons.

Entry of international brands like Zara, H&M, and Uniqlo into Indian metros.

Rapid growth of e-commerce platforms such as Myntra, Ajio, and Flipkart Fashion.

Increasing consumer preference for branded products, standardised sizing, and return/exchange policies.

Organised penetration in apparel is expected to expand further to 40–45% over the next five years, with higher contributions from tier-II and tier-III cities where mall development and cluster-based expansions are ongoing.

Figure 3 – Organised vs unorganised share of apparel retail in India



Source: Industry Report on Men's Western Apparel Market in India – Technopark Advisors

2.4 Regional Trends

Apparel consumption patterns vary significantly across regions in India:

North India: Ethnic wear and wedding-related apparel constitute a significant portion of demand, with Delhi NCR and Punjab being high-consumption markets.

West India: Urban centres like Mumbai and Pune are hubs for western wear and premium brands, while Gujarat remains strong in ethnic wear and festive apparel.

South India: Sarees and traditional wear continue to dominate, though younger consumers are increasingly adopting casual and western wear. Bengaluru and Hyderabad are growth centres for premium western apparel.

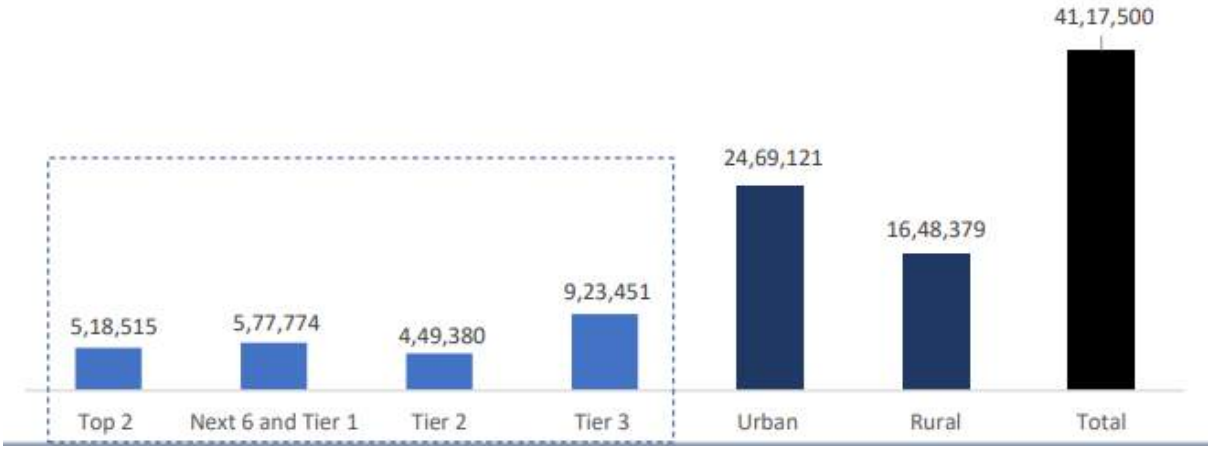
East India: Kolkata is a major hub for ethnic wear, with gradual penetration of organised retail formats.

These regional nuances play an important role in determining store rollout strategies and product assortments for retailers.

2.5 Demand Drivers in Apparel

Key drivers of apparel demand in India include rising disposable incomes, aspirational consumption, evolving fashion trends, increasing exposure to global brands, and digital influence. Festivals and weddings continue to drive a significant share of annual apparel purchases, while urbanisation and the spread of organised retail formats into smaller cities are unlocking new demand catchments.

Figure 4 – Apparel Market Segmentation across Regions – FY 22 (In ₹ Mn)



Note: Top 2 cities include Delhi NCR and Greater Mumbai. Next 6 and Tier 1 Cities: Next 6 Cities: Bangalore, Kolkata including Howrah, Chennai, Hyderabad, Ahmedabad, and Pune. Tier 1 Cities: Cities with a population in the range of 1 to 5 million; Tier 2 Cities: Cities with a population in the range of 0.3 to 1 Million; Tier 3 Cities: Cities with a population less than 0.3 Million

Source: Industry Report on Men's Western Apparel Market in India – Technopark Advisors

Footnotes:

IBEF, Indian Retail Industry Report 2024.
McKinsey & Company, The State of Fashion 2024.
Retailers Association of India (RAI), Retail Business Survey 2024.
Fortune Business Insights, India Apparel Market Forecast 2024–2027.
Statista, Global Apparel Market 2023.
CRISIL, Apparel Sector Outlook 2024.
IBEF, Women's Apparel Industry Insights 2024.
Euromonitor, Kids' Apparel in India Report 2023.
Bain & Company, Athleisure Market Insights 2024.
RAI, Organised vs Unorganised Retail Share, 2023.

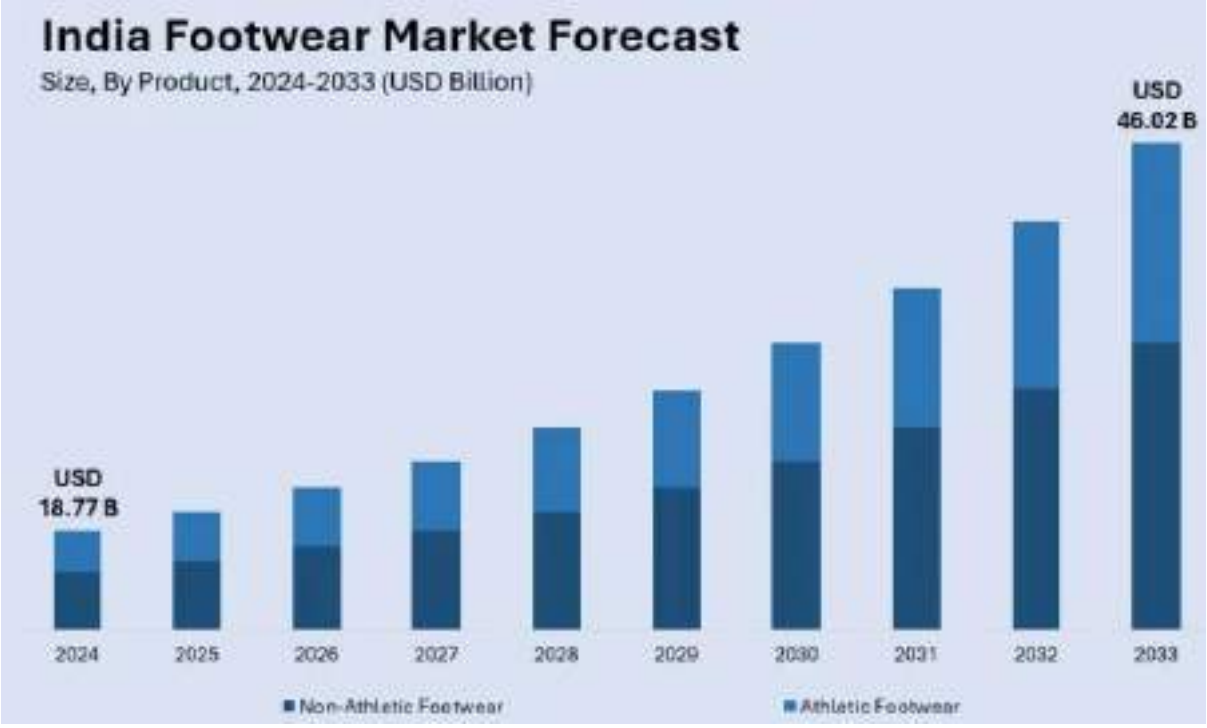
3. The Footwear Industry in India

3.1 Market Size and Growth

The Indian footwear market is among the most important discretionary retail categories, valued at approximately USD 25 billion in 2023. [11] It is projected to grow at a CAGR of 5–6% to reach USD 34 billion by 2028, supported by premiumisation, lifestyle shifts, and greater penetration of branded products. [12]

Globally, the footwear market is estimated at USD 400 billion in 2023. [13] India's contribution, though relatively modest in global terms, is set to rise as domestic demand increases and export capacity strengthens. India is also the second-largest footwear producer worldwide, accounting for over 10% of global output, supported by established clusters in Agra, Kanpur, Ambur, Ranipet, and other regions.[14]

Figure 5 – Indian footwear market size and forecast



Source: India Footwear Market Size, Share, Trends and Forecast by Product, Material, Distribution Channel, Pricing, End User, and Region, 2025-2033 - IMARC

3.2 Market Segmentation

The Indian footwear market can be categorised into sportswear, casual wear, formal wear, women's footwear, and children's footwear:

Sports and Athleisure Footwear: The fastest-growing sub-segment, driven by rising fitness consciousness, increasing participation in sports, and global sneaker culture. International brands like Adidas, Nike, Puma, and New Balance dominate, though Indian brands such as Campus and Relaxo are also scaling rapidly.[15]

Casual Footwear: Includes sandals, floaters, flip-flops, and casual sneakers. This is the largest segment by volume, catering primarily to the mass and value-conscious market.

Formal Footwear: Historically important in urban India, particularly among male consumers. Demand has stabilised due to workplace casualisation but remains significant in tier-I cities.

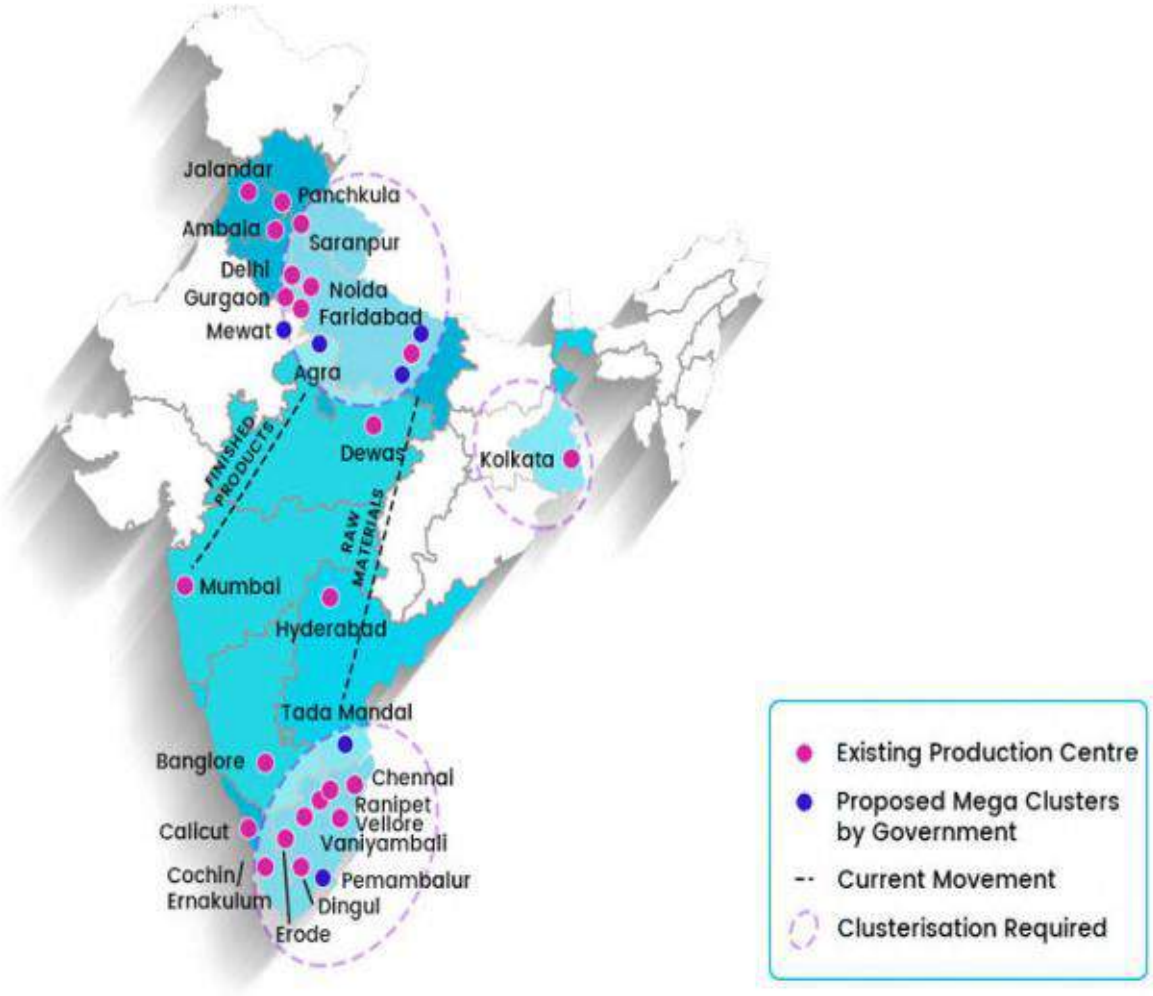
Women's and Kids' Footwear: Women's footwear, including both fashion and functional categories, is growing faster than men's, supported by urbanisation and rising disposable incomes. Kids' footwear is a niche but fast-growing segment.

3.3 Domestic Manufacturing and Exports

India's footwear industry benefits from a strong domestic production base, with manufacturing concentrated in traditional clusters such as Agra and Kanpur (leather footwear) and Tamil Nadu (non-leather and synthetic footwear). [16] Exports remain an important part of the industry, contributing over USD 2.5 billion annually.[17] Key destinations include the United States, the European Union, and the Middle East.

Imports, particularly from China, Vietnam, and Bangladesh, supply the fashion-forward, non-leather, and low-cost footwear segments. Domestic players are increasingly diversifying their vendor base to comply with new regulatory requirements and reduce overdependence on imports.

Figure 6 – Footwear Production Clusters in India



Source: Growth Outlook of the Indian Footwear Industry – Infomerics Valuation and Ratings Pvt. Ltd.

3.4 Regulatory Compliance

The Ministry of Commerce and Industry has introduced **Quality Control Orders (QCOs)** for footwear, mandating Bureau of Indian Standards (BIS) certification and marking for designated footwear categories.[18] These include leather footwear, sports shoes, sandals, and other subcategories. Compliance has implications for vendor approvals, product development timelines, and import substitution. Companies that proactively align with BIS requirements are expected to benefit from smoother operations and enhanced consumer trust.

4. Athleisure and Lifestyle Wear

Athleisure has emerged as a defining trend in both apparel and footwear, blurring the boundaries between performance wear and everyday fashion. Globally, athleisure is projected to grow at a CAGR of over 8% through 2030, outpacing traditional apparel segments.[19] In India, the category has gained strong momentum, with millennials and Gen Z consumers driving adoption.

4.1 Consumer Trends in Athleisure

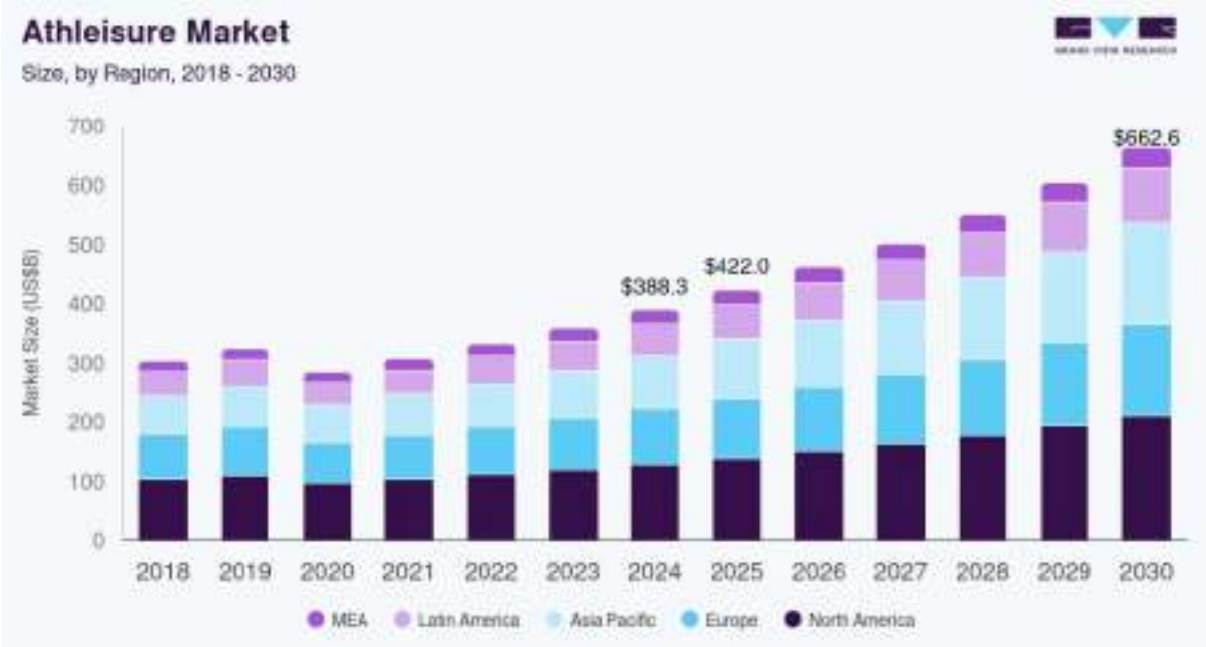
Fitness and Wellness: Rising participation in gyms, yoga, running, and other fitness activities has driven demand for performance apparel and footwear.

Casualisation of Workwear: Hybrid work models and casual office cultures have accelerated the acceptance of athleisure in semi-formal settings.

Fashion-Forward Adoption: Sneaker culture has become aspirational, with limited edition launches and collaborations creating demand surges among urban youth.

Women's Participation: Women's athleisure is growing faster than men's, driven by greater fitness awareness and rising female purchasing power.

Figure 7 – Athleisure market size and forecast



Source: Grand View Research

4.2 Impact on Retail Strategy

Brands are increasingly dedicating store formats, online campaigns, and product lines to athleisure. Sneaker-focused multi-brand outlets, limited-edition drops, and influencer-led digital campaigns have become central to marketing strategies. This has also led to increased collaborations between sportswear and luxury brands in India.

5. Distribution Channels and Omnichannel Retail

The Indian apparel and footwear retail industry operates across multiple sales formats, each catering to distinct consumer needs and value propositions. The balance between offline and online retail has shifted significantly in recent years, with omnichannel models now dominating industry strategy.

5.1 Exclusive Brand Outlets (EBOs)

EBOs allow companies to exert maximum control over pricing, merchandising, and consumer experience. These stores also reinforce brand equity and loyalty. Both company-owned-company-operated and franchise-owned-company-operated models are prevalent. EBO expansion is now extending aggressively into tier-II and tier-III cities, where aspirational demand is rising.[20]

5.2 Multi-Brand Outlets (MBOs)

MBOs provide consumers with variety across brands and price points, particularly in footwear and athleisure. Sneaker-focused concepts and curated MBOs are gaining popularity in urban centres. While margins are thinner than EBOs, these outlets enable discovery and wider consumer reach.

5.3 Department Stores and Large Format Retail

Department stores such as Shoppers Stop and Lifestyle, along with large-format discount retailers, contribute significantly to organised apparel and footwear sales. They provide scale and consumer traffic aggregation but require careful working capital management due to consignment or revenue-sharing arrangements.

5.4 E-commerce Marketplaces

E-commerce has transformed apparel and footwear retail in India. Platforms such as Myntra, Ajio, Flipkart, and Amazon contribute a significant share of organised sales. E-commerce penetration in apparel is estimated at over 15% as of 2023, with higher penetration in footwear at nearly 20%. [21] Flash sales, end-of-season discounts, and influencer-led promotions drive high traffic and conversions on these platforms.

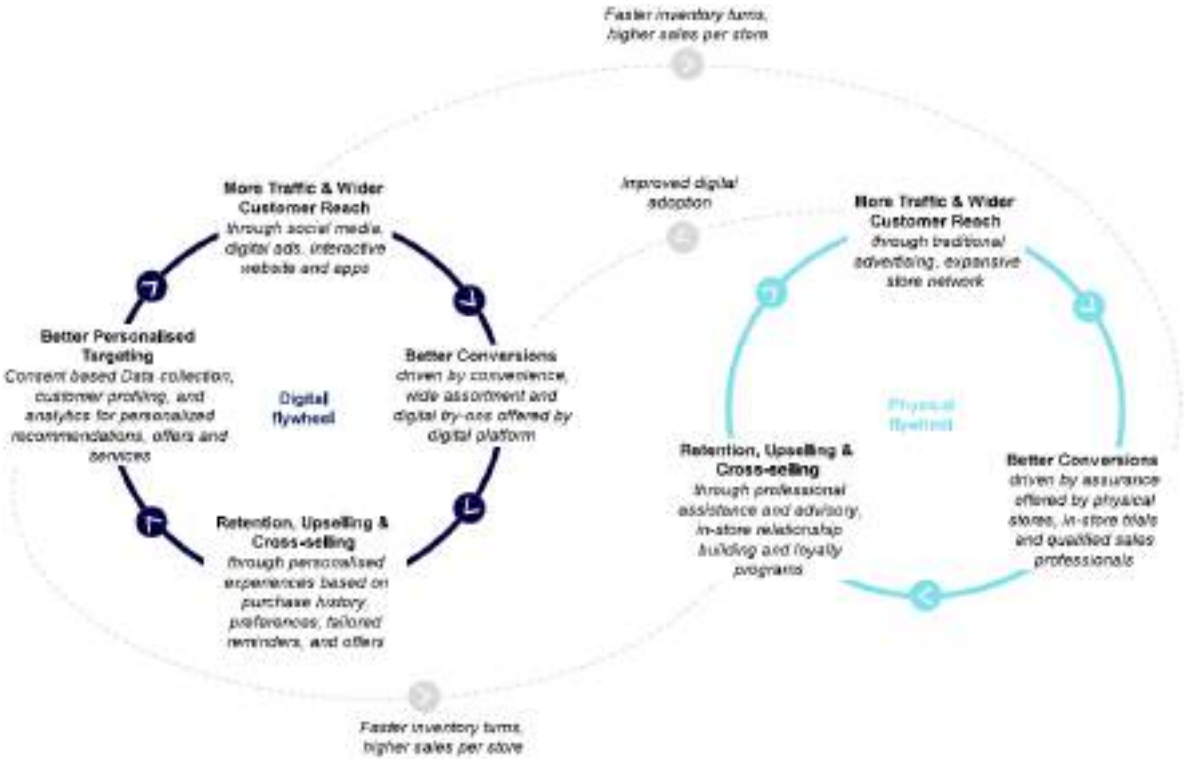
5.5 Direct-to-Consumer (D2C) Platforms

Brand-owned websites and apps provide higher gross margins, access to consumer data, and direct engagement. D2C adoption has accelerated, especially among digital-first brands. Customer loyalty programmes, personalised recommendations, and exclusive launches are often concentrated on D2C channels.

5.6 Omnichannel Integration

The evolution of omnichannel retail represents a structural shift. Consumers increasingly browse online and purchase offline, or vice versa. Initiatives such as buy-online-pick-up-in-store (BOPIS), ship-from-store, and return-to-store are becoming standard. The "omnichannel flywheel" concept, widely highlighted in DRHPs such as Lenskart, is equally applicable in apparel and footwear.[22]

Figure 8 – Omnichannel flywheel in apparel and footwear retail



Source: Adapted from Lenskart DRHP Exhibit 4

Footnote:

11. IMARC Group, *India Footwear Market Report 2024*.
12. Infomerics, *Indian Footwear Industry Report, June 2023*.
13. Statista, *Global Footwear Market 2023*.
14. Council for Leather Exports, *Annual Review 2024*.
15. RAI, *Retail Business Survey 2024 – Footwear Segment*.
16. Ministry of Commerce and Industry, *Indian Footwear Industry Cluster Note*.
17. DGFT, *India's Export Statistics 2023*.

18. Bureau of Indian Standards, *Quality Control Orders for Footwear, 2023*.
19. Grand View Research, *Athleisure Market Report 2024*.
20. IBEF, *India Retail Industry Report 2024*.
21. Bain & Company, *How India Shops Online, 2024*.
22. Lenskart Solutions Limited, *Draft Red Herring Prospectus, 2025*.

6. Consumer Behaviour and Key Growth Drivers

The Indian apparel and footwear retail industry is underpinned by powerful structural drivers that continue to transform consumption patterns. These factors encompass demographics, income growth, urbanisation, lifestyle changes, social and cultural influences, digital adoption, and premiumisation. Together, they have created a demand environment that supports sustained expansion in both volume and value terms.

6.1 Demographics and Youth Economy

India's median age of under 30 years makes it one of the youngest large consumer markets in the world. More than 65% of the population is below the age of 35.[23] This young demographic is inherently more fashion-conscious, digitally engaged, and open to experimenting with new brands and formats compared to older cohorts.

Millennials and Generation Z consumers in particular display a high propensity to spend on apparel and footwear. Surveys by Bain & Company and Deloitte have shown that apparel and footwear are consistently ranked among the top three discretionary spending categories for Indian youth, alongside electronics and dining.[24]

Youth-driven consumption is also shaping product categories. Sneaker culture, graphic tees, athleisure, and fast-fashion apparel formats resonate strongly with urban Gen Z consumers. Limited-edition footwear drops and influencer-driven apparel lines frequently sell out within days, demonstrating the purchasing power and trend sensitivity of this demographic.

Figure 9 – Age profile of Indian consumers compared with key markets



Source: McKinsey State of Fashion Report

6.2 Rising Disposable Incomes and Aspirational Consumption

Per capita income in India crossed USD 2,700 in FY 2023–24 and continues to grow at a mid-single digit pace.[25] Rising income levels have translated into higher discretionary spending, with apparel and footwear being key beneficiaries. Aspirational consumption patterns are evident as consumers move from value-oriented purchases to mid-premium and premium categories.

Household surveys by the National Statistical Office indicate that discretionary expenditure as a percentage of total consumption has risen steadily, particularly in urban centres.[26] Families with monthly household incomes above INR 50,000 are increasingly allocating a higher share of spending to apparel, footwear, and accessories.

Aspirational behaviour is amplified by social media exposure, international travel, and the availability of global brands in India. Premium and luxury apparel categories, though a small fraction of total consumption, are growing at double-digit rates annually, reflecting rising willingness to pay for quality, exclusivity, and brand identity.[27]

Figure 10 – India's Private Final Consumption Expenditure (PFCE) trends (FY2022-2025E)



Source: MoSPI | CBRE Research, Q1 2025

6.3 Urbanisation and Expansion into Tier-II and Tier-III Cities

Urbanisation is a structural driver of organised retail. India's urban population is expected to rise from 35% in 2023 to nearly 40% by 2030. [28] The growth of tier-II and tier-III cities is particularly significant for apparel and footwear retailers. Cities such as Indore, Lucknow, Bhubaneswar, Surat, Coimbatore, and Nagpur are witnessing rapid mall development, expansion of high-street retail, and growing acceptance of branded apparel and footwear.

Cluster-based expansion strategies, where retailers concentrate stores in a defined region to optimise logistics, marketing, and brand awareness, are increasingly common. [29] Tier-II and tier-III cities also contribute disproportionately to volume growth, while metros lead premiumisation. Retailers are tailoring product assortments to local demand, balancing ethnic wear and value fashion with western and athleisure categories.

Figure 11 – E-Retail has democratized the shopping landscape – Tier 3 cities are now at scale



Source: How India Shops Online 2025 - Bain

6.4 Festival and Wedding Economy

The festival and wedding economy is a cornerstone of apparel and footwear demand in India. Annual spending on weddings alone is estimated at INR 3.7 lakh crore (approximately USD 45 billion), with apparel, jewellery, and footwear accounting for a large share.[30] In northern India, wedding purchases often extend across multiple families, creating demand for ethnic apparel, formalwear, and premium footwear.

Festivals such as Diwali, Navratri, Durga Puja, Eid, and Christmas consistently generate sales peaks. For many retailers, 30–40% of annual revenues are concentrated in the festive quarter (September–December).[31] End-of-season sales (EOSS), often scheduled around these festive cycles, add another layer of demand aggregation.

Regional festivals further diversify demand drivers. For instance, Onam in Kerala and Pongal in Tamil Nadu see significant apparel spending, while Baisakhi and Karva Chauth influence northern markets.

6.5 Digital Influence and E-Commerce Adoption

Digital adoption has fundamentally altered consumer behaviour in apparel and footwear. India has over 850 million internet users, of which more than 200 million are active online shoppers.[32] E-commerce penetration in apparel and footwear has reached 15–20% of organised sales, with even higher influence when including digitally assisted offline purchases.

Consumers frequently browse online before making in-store purchases. Omnichannel journeys such as browsing size availability online and completing purchases offline, or discovering new products in-store and reordering online, are increasingly common.[33] Social media platforms like Instagram, Facebook, and YouTube play a crucial role in shaping fashion trends, aided by influencer marketing and peer recommendations.

Marketplaces such as Myntra and Ajio have invested heavily in technology to improve size recommendations, virtual try-ons, and return logistics, which have become critical to consumer confidence in online apparel purchases.[34]

Figure 12 – India's e-retail surges ahead, claiming the title of second-largest shopper base globally



Source: How India Shops Online 2025 - Bain

6.6 Shift from Unorganised to Organised Retail

Indian consumers are increasingly gravitating towards organised and branded retail formats. While unorganised players continue to dominate in absolute size, organised formats are gaining share due to the following factors:

Assurance of quality, sizing, and after-sales service.

Availability of wider assortments and latest fashion trends.

Store ambience and experiential elements that enhance the shopping journey.

Structured loyalty programmes and return/exchange policies.

Organised penetration in apparel has crossed 30% as of 2023, up from less than 10% in 2010, while footwear has reached close to 35%.[35] This structural shift is expected to continue, aided by government initiatives to formalise the economy, tax reforms such as GST, and the growing presence of corporate-backed retail.

6.7 Premiumisation and Luxury Appetite

Premiumisation is one of the most pronounced consumption shifts in Indian apparel and footwear. Consumers with higher disposable incomes are increasingly choosing branded products over unbranded alternatives, and within branded options, they are trading up to higher-quality and aspirational products.[36]

The luxury apparel and footwear market, though less than 5% of total volumes, is growing at double-digit rates annually. International luxury brands are expanding their presence through high-street flagships and luxury malls in metros, while premium sportswear and sneaker brands are scaling across both metros and mini-metros.[37] The aspirational value of luxury products is amplified by social media visibility, celebrity endorsements, and international travel.

Figure 13 – Luxury retail sales YoY growth, 2025E, %



Source: McKinsey Fashion Growth Forecasts 2025

6.8 Fitness, Wellness, and Athleisure Adoption

The growing emphasis on health and wellness has directly benefited apparel and footwear consumption. Gym memberships, yoga studio enrollments, and marathon participation have increased steadily over the past decade.[38] This has resulted in higher demand for athleisure, sportswear, and performance footwear.

Women's participation in fitness activities has been particularly significant, fuelling growth in women's activewear categories. The athleisure segment, which combines functionality and style, has outpaced traditional apparel growth, driven by younger consumers who prioritise comfort and versatility in their clothing choices.

6.9 Experiential Retail and Mall Culture

The rise of shopping malls and experiential retail formats has transformed consumer expectations. Mall-based shopping offers not only access to a wide range of brands but also entertainment, dining, and leisure, making it a lifestyle activity.[39] Consumers increasingly value store design, product display, and immersive experiences.

Retailers are also hosting in-store events, sneaker drops, and collaborations to attract younger audiences. This shift underlines the importance of physical stores as both sales channels and brand-building platforms, even in an era of growing digital adoption.

6.10 Sustainability and Ethical Consumption

Sustainability has begun to emerge as a consideration among urban consumers, particularly in metros. Consumers are showing interest in eco-friendly fabrics, ethically sourced leather, and circular fashion models such as resale and rental.[40] While still a niche trend, regulatory pressures, global ESG mandates, and the evolving preferences of younger consumers are expected to amplify its importance over time.

Brands adopting eco-friendly packaging, carbon-neutral production, and sustainable sourcing practices are gaining visibility and goodwill among environmentally conscious consumers.

6.11 Regional Consumption Patterns

Consumer behaviour varies across India's regions, reflecting cultural, climatic, and economic differences.

North India: Strong demand for ethnic wear and wedding apparel; premium footwear adoption is high in Delhi NCR and Punjab.

West India: Maharashtra and Gujarat are leading markets for western wear and festive ethnic categories.

South India: Strong ethnic traditions such as sarees and festive attire continue, but Bengaluru and Hyderabad lead in premium casual and western categories.

East India: Kolkata remains a hub for traditional ethnic apparel, while urban centres are gradually shifting towards branded casuals.

Footnotes:
23. United Nations, *World Population Prospects 2023*.
24. Bain & Company, *India Consumer Survey 2024*.
25. Reserve Bank of India, *Handbook of Statistics 2024*.
26. National Statistical Office, *Household Consumption Expenditure Survey 2023*.
27. Bain & Company, *India Luxury Report 2024*.
28. UN Habitat, *India Urbanisation Outlook 2024*.
29. CBRE, *India Mall Development Report 2024*.
30. KPMG, *The Wedding Economy in India, 2024*.
31. Retailers Association of India, *Festive Demand Survey 2024*.
32. TRAI, *Telecom and Internet Subscriber Report, 2024*.
33. McKinsey, *Omnichannel Consumer Insights 2024*.
34. Bain & Company, *How India Shops Online, 2024*.
35. RAI, *Retail Business Survey 2024*.
36. McKinsey & Company, *The State of Fashion 2024*.
37. Bain & Company, *India Luxury Report 2024*.
38. FICCI, *Wellness and Fitness Report 2024*.
39. CBRE, *India Mall Development Report 2024*.
40. Nielsen India, *Sustainability Consumer Survey 2024*.

7. Sourcing, Supply Chain and Compliance

7.1 Apparel Sourcing

India is one of the largest producers of textiles and garments globally, supported by abundant availability of cotton, man-made fibres, and a well-established textile manufacturing base.[41] Apparel sourcing for organised retailers typically follows a combination of domestic vendor networks and imports. Domestic sourcing is prevalent for knitwear, denim, casual wear, and traditional categories. For high-fashion categories and specialised products, imports from Bangladesh, Vietnam, and China are common.

The Production Linked Incentive (PLI) scheme for textiles, launched by the Government of India, aims to encourage investment in man-made fibre and technical textiles, potentially strengthening the sourcing base for domestic retailers.[42] Retailers with vertically integrated supply chains and long-term vendor partnerships are better positioned to manage quality, lead times, and costs.

7.2 Footwear Sourcing

India's footwear industry is supported by manufacturing clusters in Agra, Kanpur, and Tamil Nadu, which specialise in leather and non-leather footwear.[43] However, imports continue to account for a significant share of non-leather, fashion-forward, and low-cost footwear categories. Imports from China, Vietnam, and Bangladesh are prominent in the mass casual segment.

Organised footwear brands are increasingly diversifying their sourcing base to reduce reliance on imports, especially in light of recent Quality Control Orders (QCOs). Domestic vendors are being upgraded to meet compliance requirements, which include Bureau of Indian Standards (BIS) certification for designated footwear categories.[44]

7.3 Logistics and Inventory Management

Retailers typically operate through centralised distribution centres supported by regional warehouses to optimise delivery times. Apparel retailers often follow a "push-pull" model, where new season products are pushed to stores, while replenishment is based on sales velocity. Footwear, particularly in fast-moving categories like sneakers, requires continuous replenishment cycles.

Inventory turnover ratios vary significantly by category. Fast-fashion apparel and athleisure can achieve multiple turns per year, whereas formalwear and wedding apparel turn slower. Sophisticated warehouse management systems and order management systems enable real-time visibility across online and offline channels, supporting initiatives such as ship-from-store and endless aisle.

7.4 Regulatory Framework

Quality Control Orders (QCOs): The Ministry of Commerce has mandated QCOs for footwear, requiring BIS certification and marking for covered categories such as leather footwear, sports shoes, and sandals.[45]

Foreign Direct Investment (FDI): Up to 100% FDI is permitted under the automatic route in single-brand retail trading, subject to sourcing norms. Multi-brand retail is restricted, with up to 51% FDI permitted under specific conditions.[46]

Goods and Services Tax (GST): Apparel and footwear priced up to INR 1,000 attract a 5% GST rate, while products above this threshold are taxed at 12% or 18%, depending on classification.[47]

Legal Metrology Act: Mandates disclosure of maximum retail price, country of origin, and other labelling requirements.

Labour and Establishment Regulations: Shops and Establishments Acts govern store operating conditions, while labour codes regulate employee conditions in retail and warehousing.

8. Seasonality, Pricing and Discounting

8.1 Seasonality

Apparel and footwear retail in India is characterised by pronounced seasonality. Sales typically peak during the festive quarter (September–December) coinciding with Diwali, Durga Puja, Navratri, Eid, and the wedding season. For many retailers, this quarter contributes up to 40% of annual sales.[48] A secondary uplift occurs during the summer months (April–June), driven by new season launches and regional festivals such as Baisakhi, Onam, and Pongal.

Weather conditions also influence demand. A weak winter season can adversely affect sales of jackets, sweaters, and boots, while extended monsoons may disrupt supply chains and dampen footfalls. Retailers build demand calendars around these seasonal cycles, aligning marketing campaigns, product launches, and discount events.

8.2 Pricing Ladders

The industry follows a tiered pricing structure:

Value Segment: Apparel and footwear priced below INR 1,000, catering primarily to mass markets.

Mid-Premium Segment: Products priced between INR 1,000–3,000, targeted at urban middle-class consumers.

Premium Segment: Products priced between INR 3,000–7,000, capturing aspirational and lifestyle-driven demand.

Luxury Segment: Products priced above INR 7,000, typically dominated by international brands.

Each pricing tier has distinct consumer bases, volume profiles, and gross margin structures.[49] Premium and luxury segments, though smaller in volume, contribute disproportionately to value growth.

8.3 Discounting Mechanics

Discounting plays a crucial role in Indian apparel and footwear retail. End-of-season sales (EOSS), usually scheduled in January–February and July–August, are significant demand generators. E-commerce platforms host large-scale discount events such as Myntra's "End of Reason Sale," Amazon's "Great Indian Festival," and Flipkart's "Big Billion Days."

Discounting depth varies by channel. Exclusive brand outlets maintain tighter price discipline, while online marketplaces often drive higher discount penetration. Margins are affected by these cycles, making inventory and markdown management central to profitability. Returns and exchanges, particularly in online apparel, further influence net realisation.[50]

9. Technology and Data Use

Technology has become integral to apparel and footwear retail across sourcing, distribution, and consumer engagement.

9.1 Enterprise Systems

Retailers deploy enterprise resource planning (ERP) systems, warehouse management systems (WMS), and order management systems (OMS) to track inventory, sales, and replenishment. These systems enable unified inventory visibility across online and offline channels, supporting omnichannel services such as buy-online-pick-up-in-store (BOPIS) and ship-from-store.

9.2 Consumer Analytics

Data-driven insights are increasingly used for:

Demand Forecasting: Predicting category-level demand based on seasonality, regional factors, and macro trends.

Size Curve Optimisation: Managing inventory allocation by size profiles across regions.

Personalisation: Offering personalised recommendations on apps and websites to improve conversion rates.

Customer Lifetime Value (CLV) Modelling: Allocating marketing spend based on CLV rather than per-order contribution.

9.3 Digital Marketing and Engagement

Digital channels have become critical for consumer engagement. Influencer marketing, social media campaigns, and live commerce initiatives are being used to target younger demographics. Brand-owned apps enable loyalty programmes, push notifications, and exclusive drops. Virtual try-ons and AI-based size recommendation tools are also being adopted.[51]

9.4 Future Technologies

Emerging technologies such as artificial intelligence, machine learning, and augmented reality are expected to further personalise retail experiences. Retailers are experimenting with virtual stores, AI chatbots for customer service, and blockchain for supply chain transparency.

Footnotes:
41. IBEF, *Textiles and Apparel Industry Report 2024*.
42. Ministry of Textiles, *PLI Scheme for Man-Made Fibre and Technical Textiles, 2023*.
43. Council for Leather Exports, *Indian Footwear Cluster Report 2024*.
44. BIS, *Footwear Quality Control Orders, 2023*.
45. Ministry of Commerce and Industry, *Footwear QCO Notification 2023*.
46. DPIIT, *Consolidated FDI Policy, 2020*.
47. CBIC, *GST Rate Schedule for Textiles and Footwear, 2023*.
48. Retailers Association of India, *Festive Demand Survey 2024*.
49. CRISIL, *Apparel and Footwear Sector Outlook 2024*.
50. Bain & Company, *How India Shops Online, 2024*.
51. McKinsey, *Omnichannel Consumer Insights, 2024*.

10. Competitive Landscape

The Indian apparel and footwear retail sector is characterised by intense competition across multiple segments. Market participants include multinational corporations, large Indian conglomerates, established domestic players, regional retailers, and digital-first brands. Competition is driven by brand positioning, product quality, pricing, consumer experience, store locations, and omnichannel capabilities.

10.1 International Sportswear and Athleisure Brands

Brands such as Nike, Adidas, Puma, Skechers, and New Balance dominate the premium sportswear and athleisure segments. Their strategies in India focus on flagship exclusive outlets in metro cities, partnerships with department stores, and strong online presence through marketplaces and D2C channels. These brands benefit from global brand equity and marketing scale, though they face challenges in balancing pricing with local affordability. [52]

10.2 Indian Conglomerate-led Brands

Large corporate groups such as Reliance Retail, Aditya Birla Fashion and Retail (ABFRL), and Arvind Fashions operate multiple brands across value, mid-premium, and premium segments. They leverage extensive distribution networks, strategic brand acquisitions, and omnichannel models to scale rapidly. ABFRL, for example, has a strong portfolio across formalwear, casualwear, and ethnic categories, while Reliance Retail continues to expand aggressively into value fashion through Reliance Trends. [53]

10.3 Department Stores and Value Retailers

Players such as Shoppers Stop, Lifestyle, V-Mart, and Max Fashion cater to mid-market consumers by offering a wide range of apparel and footwear across price points. Their competitive advantage lies in aggregation of brands and

categories under one roof. However, they face margin pressure from discount-driven online marketplaces and the need to continuously refresh assortments.

10.4 Footwear Specialists

Established footwear brands such as Bata, Metro Shoes, and Relaxo operate extensive distribution networks across metros and smaller towns. Campus Activewear has emerged as a strong player in the sportswear and athleisure segment, particularly among younger consumers. Competition among footwear specialists is intensifying, with product differentiation, brand image, and pricing being critical factors. [54]

10.5 Digital-first and D2C Brands

The last five years have seen the rise of digital-first brands in apparel and footwear. Brands such as Bewakoof, Snitch, and sneaker-focused start-ups target younger consumers with aggressive online marketing, influencer collaborations, and direct-to-consumer models. These brands typically operate with asset-light structures, focusing on rapid trend cycles and social media-led customer acquisition. [55]

11. Risks and Challenges

Despite strong structural growth drivers, the apparel and footwear industry in India faces multiple risks:

11.1 Consumer Demand Cyclicality

As a discretionary category, apparel and footwear demand is sensitive to economic slowdowns, inflationary pressures, and consumer sentiment. Events such as weak monsoons, high food inflation, or global economic shocks can reduce discretionary spending. Retailers mitigate this through conservative open-to-buy policies, controlled inventory depth, and diversified assortments. [56]

11.2 Discounting Pressure

The prevalence of discount-led sales, both online and offline, exerts continuous margin pressure. Online marketplaces, in particular, drive deep discounting through promotional events, leading to price erosion in the industry. Sustained discounting can condition consumers to expect lower prices, compressing margins. Retailers are responding by focusing on product differentiation, exclusive launches, and tighter markdown discipline. [57]

11.3 Supply Chain Disruptions

Global supply chain volatility, currency fluctuations, and import dependencies (particularly in non-leather footwear and high-fashion apparel) pose risks. Recent global tariff measures, such as those implemented by the United States on selected categories, illustrate the vulnerability of export-linked clusters. [58] Domestic logistics disruptions, including monsoon-related transport issues, can also affect inventory flow.

11.4 Regulatory and Compliance Risks

The introduction of QCOs for footwear requires compliance with BIS standards, which can be complex and time-consuming for vendors. Changes in GST slabs, FDI conditions, or legal metrology provisions may impact product pricing, sourcing, and distribution strategies. Non-compliance could result in penalties, supply delays, or reputational risks. [59]

11.5 Returns and Reverse Logistics

High return rates, especially in online apparel where fit and size issues are prevalent, reduce contribution margins. Reverse logistics adds cost and complexity. Some retailers are investing in size recommendation tools, in-store exchange models, and stricter return policies to mitigate these risks.

11.6 Competitive Intensity

Intense competition among established players, new entrants, and international brands creates continuous pressure on pricing and consumer acquisition costs. Sustaining brand loyalty and differentiation requires significant investment in marketing, technology, and customer experience.

12. Future Outlook

The outlook for India's apparel and footwear retail industry remains favourable, underpinned by demographic strength, income growth, and structural formalisation of retail.

12.1 Growth Projections

Industry estimates suggest that the combined apparel and footwear market in India, currently valued at approximately USD 100 billion, is projected to grow at a CAGR of 8–9% to reach USD 160 billion by 2028. [60] Organised retail's share is expected to expand from around 30% today to 40–45% by 2028. Online channels will contribute a rising share of sales, but physical stores will remain central to discovery and experience.

12.2 Structural Drivers

Expansion into tier-II and tier-III markets through cluster-based rollouts.

Premiumisation across apparel and footwear categories.

Greater adoption of omnichannel models, integrating offline and online channels.

Continued formalisation of retail, supported by GST and regulatory enforcement.

Influence of social media and digital marketing on fashion trends.

12.3 Emerging Trends

Athleisure and Sneaker Culture: Expected to outpace traditional apparel categories.

Sustainability: Growing consumer interest in eco-friendly and ethically sourced products.

Technology Integration: Wider adoption of artificial intelligence, augmented reality, and data-driven personalisation.

Experiential Retail: Increasing emphasis on in-store experiences to complement online channels.

12.4 Conclusion

India's apparel and footwear retail industry is at an inflection point. While risks remain in terms of discounting pressures, regulatory compliance, and competitive intensity, the sector's long-term fundamentals are robust. The combination of favourable demographics, rising aspirations, digital adoption, and structural formalisation provides a strong foundation for sustained growth. Companies with disciplined supply chains, differentiated brand portfolios, and strong omnichannel execution are well placed to capture the opportunities ahead.

Footnotes:

52. Euromonitor International, *Sportswear in India Report 2024*.
53. Aditya Birla Fashion & Retail Limited, *Annual Report 2024*.
54. CRISIL, *Footwear Industry Outlook 2024*.
55. Inc42, *India D2C Apparel & Footwear Report 2024*.
56. RBI, *Monetary Policy Report, April 2024*.
57. Bain & Company, *How India Shops Online 2024*.
58. Business Standard, *US Tariff Measures Impact on Indian Exports, August 2025*.
59. Bureau of Indian Standards, *Quality Control Orders for Footwear, 2023*.
60. IBEF, *Indian Apparel and Footwear Market Forecast 2024*.

(The remainder of this page has been left blank intentionally.)

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Red Herring Prospectus, including the information contained in the section titled "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operation**" on page 32, 127, 223, and 228 respectively, of this Red Herring Prospectus.*

*In this chapter, unless the context requires otherwise, in relation to business operations, any reference to the terms "**Brandman Retail Limited**", "**BMR**", "**BMRL**", "**we**", "**us**" and "**our**" refers to our Company. Unless stated otherwise, the financial information in this section is as per our Restated Financial Statements prepared in accordance with the Accounting Standard set forth in the Red Herring Prospectus.*

*Our financial year ends on March 31 of each year, so all references to a particular "Financial Year" and "FY" are to the 12-months period ended March 31 of that financial year. All references to a year are to that Financial Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, refer "**Restated Financial Statements**" on page 223 of this Red Herring Prospectus. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from those used by other companies in the same business as our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

OVERVIEW OF OUR BUSINESS

Our Company was incorporated on July 07, 2021, under the name and style of 'Brandman Retail Private Limited', a private limited company under the Companies Act, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi and Haryana, Central Registration Centre on July 07, 2021, Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2024, and consequently, the name of our Company was changed to 'Brandman Retail Limited' and a fresh Certificate of Incorporation dated July 23, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U52399DL2021PLC383350. The Registered Office of our Company is situated at DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area, Phase-I, South Delhi, New Delhi-110020, India.

Our Company is engaged in the distribution and retail of premium international brands through non-exclusive distribution agreements. Our sales are carried out through multiple channels, including Exclusive Brand Outlets ("EBOs") operated under specific brand arrangements, Multi-Brand Outlets ("MBOs") under our trademark "Sneakrz," e-commerce marketplaces and our own website. In addition to the offline stores, the Company has entered into agreements with retailers of shoes under which, the Company supplies its products to stores and the same are thereafter sold to end-customers through online and offline modes. This multi-channel presence allows us to cater to customers across physical retail formats as well as online platforms.

Our Promoters, Mr. Arun Malhotra and Ms. Kavya Malhotra, each with over 22 years of experience in the luxury goods branding solutions business, established the Company in 2021. In 2024, Ms. Kashika Malhotra joined as a Promoter, following her prior exposure to internships and training programs in the retail and consulting sectors. The Promoters, together with a professional team, manage the Company's operations in the distribution and retail of international brands through licensing, re-seller arrangements, and reseller distribution networks. The Company distributes and retails branded products and adjusts its product offerings in accordance with observed consumer demand.

OUR PRODUCTS

Footwear

Sr. No.	Category	Description	Image
1.	Lifestyle	Lifestyle shoes are a type of footwear that can be worn both for sport and for everyday casual wear.	
2.	Performance	Performance shoe is any shoe designed to improve your athletic performance while playing a specific sport or doing a certain activity.	
3.	Basketball	Basketball shoe for everyone, from high-tops offering superior ankle support and mid-tops balancing support and flexibility to low-tops maximizing speed and agility.	
4.	Tennis	Tennis shoes cannot be sneakers. Designed to protect your legs and feet from injury while you play tennis, they're made of materials that absorb shock when you play.	
5.	Cricket	Cricket shoes help you to give the much-needed support to your feet and will even help you perform better on the pitch.	
6.	Formal	Formal shoes are a type of footwear designed specifically for office. Footwear designed for formal occasions and business settings.	
7.	Casual	Casual shoes are a type of footwear designed for informal, everyday wear, prioritizing comfort and a relaxed style over formality.	

Apparels

Sr. No.	Category	Description	Image
1.	T-Shirt	These T-shirts are perfect for every day whether you head for the mats or decide to take an active rest day, has a soft feel you'll enjoy all day long.	
2.	Shorts	These woven shorts feature moisture-wicking technology to help you stay dry.	

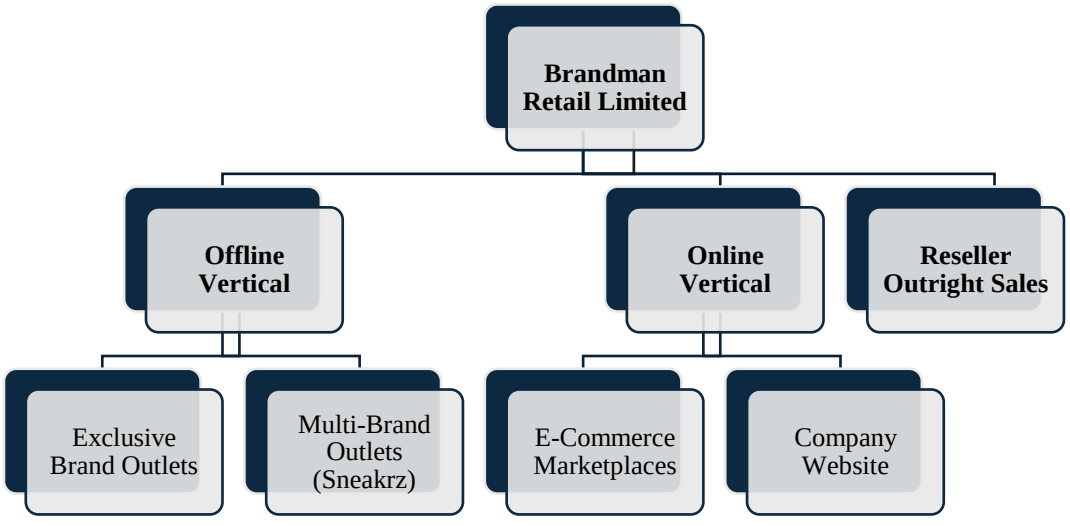
3.	Pants (Casual)	Athletic inspiration meets everyday versatility in these twill straight leg pants.	
4.	Sports Bra	A comfortable sports bra with medium support for a secure fit and feel during workout and everyday activities.	
5.	Singlet	Designed for performance wear, this comfortable singlet has your back when racing or training.	
6.	Tights	Designed for everyday wear on any activity, these leggings are a must-have.	
7.	Hoodies & Sweatshirts	Designed for everyday wear or to keep warm.	
8.	Jacket	Designed for performance wear and winter wear, also use for racing or training.	
9.	Sweatpants	Designed for everyday wear to keep warm and use for cold.	

Accessories and Equipments

Sr. No.	Category	Description	Image
1.	Cap	Our laser performance run hat is built for athletes, which has laser-cut venting holes and a dry moisture-wicking sweatband to help you keep your cool.	

2.	Bag pack	Convenient and comfortable on-the-go storage option for school, work or travel.	
3.	Socks	Our low-cut socks were designed with high-performance coolmax fibers with moistre-wicking dry technology that help give feet a dry, fresh feeling.	
4.	Water Bottle	Made of low-density polyethylene (LDPE). Suction sort cap for a leakproof seal and easy sipping.	
5.	Gloves	Brand 10 essential gloves are an online exclusive that provide stylish golfers with unparalleled construction, quality, fit and feel. Made from our white aa cabretta leather.	
6.	Belt	This cowhide leather belt features an antique silver textured roller buckle and a tree logo embossed under the keeper.	

OUR VERTICALS



OFFLINE RETAIL

The Company operates its offline business through two formats – EBOs and MBOs. All these stores follow a Company-Owned and Company-Operated (COCO) model. In this model, the Company undertakes the entire capital and operational responsibility, including store set-up, rentals, staffing, and daily management. This model enables complete control over store operations and customer experience.

Our stores are largely located in high-street markets and shopping malls to ensure access to urban consumer footfall. The Company follows a cluster-based expansion model, opening new stores in cities or districts close to existing operations.

This enables better supply chain efficiency, optimized logistics, inter-store inventory sharing, and localized understanding of consumer preferences.

Inventory across all retail outlets is managed in real-time through an integrated enterprise retail planning ("**ERP**") system. Allocation of goods is planned based on past sales patterns, projected demand, seasonality, and special events such as festivals. Stock movement follows standardized processes such as First-in-First-Out and First-Expire-First-Out to minimize waste. Slow-moving items are identified through regular reporting from stores and addressed through clearance measures.

Offline sales contribute a major share of the Company's domestic sales, with the state of Delhi as the largest contributor, followed by Haryana, Uttar Pradesh and Gujarat in FY 2024-25. In FY 2024-25, sales from our EBO and MBO stores accounted for 21.26% of our total revenue from operations.

Exclusive Brand Outlets

The Company runs EBOs across various states of India, located in cities such as Ahmedabad, Ambala, Dehradun, New Delhi, Gurugram, Lucknow, Jalandhar, Noida, and Bathinda. These outlets primarily retail the products of "Brand 1," for which the Company has entered into a non-exclusive distribution agreement.

Each EBO is required to comply with the brand's layout and furnishing standards as approved by the brand principal/licensor. As of the date of the RHP, the Company operated 14 EBOs.

Brand under EBO Model
Details of EBO Stores:

Financial Year	Opening Number of Stores	EBOs added during the year	EBOs closed during the year	Closing
FY 2021-22	-	7	-	7
FY 2022-23	7	1	-	8
FY 2023-24	8	4	1	11
FY 2024-25	11	3	3*	11
For the nine period ended December 31, 2025	11	4	1^	14

**Out of three, 2 EBO's stores were converted to MBO's*
^ 1 One store converted in FY 25-26 from EBO to MBO

Brand 1

The Company has entered into a Agreement dated January 11, 2024, pursuant to which the Company has been appointed as the non-exclusive mono-brand reseller of licensed footwear, apparel and accessories of Brand 1 in the approved locations in India. The term of the said Agreement is valid for a period of three years from the effective date and is subject to renewal every three years until the expiry of nine years from the effective date. The Company has further executed a Support Service Agreement with the corporate entity of Brand 1 dated August 12, 2024 for receipt of certain marketing and allied support services from Brand 1.



Ambala store



Gurugram store



Vasant Kunj, Delhi store



Jalandhar store



Section 14, Gurugram store



Select Citywalk, New Delhi store



Moti Nagar, Delhi store



Chandigarh store



Mall of India, Noida store

Locational Presence of EBO Stores

Sr. No.	State	City	Address
1.	Delhi	Delhi	UG-11 in Ambience Mall located on retail Upper Ground Floor, Vasant Kunj.
2.		Delhi	Ground Floor, Plot No 71/4, Shivaji Marg, Rama Road opposite Haldiram, Moti Nagar, New Delhi 110015.
3.		New Delhi	First Floor, F-53, on the first floor of Select Citywalk, Plot Nos. A-3 & P-1B at District Centre Saket, South Delhi 110017.
4.		New Delhi	First Floor, Unit No- F028, Unity One Elegante, Netaji Subhash Palace, Opposite Wazirpur, District Center, MRTS Station, New Delhi, North West Delhi, Delhi, 110034
5.	Haryana	Gurugram	Retail space no. F-125 on first floor in Ambience Mall, Ambience Island, NH-8.
6.		Gurugram	Shop no. 2A, S S Lane, opposite HUDA office, Old Delhi Road, Section 14 – 122001.
7.		Ambala	Shop no. 9, NH-1 Factory Stores, G.T. Road, Kuldeep Nagar, Ambala Cantt – 133004.
8.	Uttarakhand	Dehradun	SH/2F/06 & SH/2F/07 on second floor without roof rights, Mall of Dehradun, 248005.
9.		Dehradun	Pacific Mall, Village Mauza Jakhan, Rajpur Road, Opp. Scholars Home School, Dehradun – 248006.
10.	Uttar Pradesh	Lucknow	First Floor, Khasra Nos. 256, 186, 174, 178, 179, 181, 397, 209, 210, 224, 266, 257, 187 and 255 in Sector 7, Gomti Nagar Extension.
11.		Noida	First Floor, F-257, Mall of India, Plot No - M 03, Sector 18, New Okhla Industrial Development Area, District Gautam Budh Nagar – 201301.
12.	Punjab	Jalandhar	506-L, Parkash Nagar Road, Model Town Market, Jalandhar – 144003.
13.	Gujarat	Ahmedabad	First Floor, Unit No. F2, F3 Alpha Mall (formerly known as Ahmedabad One), Plot No. 216, Vastrapur, T.P. Scheme – 01, Memnagar-3.
14.	Chandigarh	Chandigarh	Ground and Mezzanine Floor, SCO-1, Sector 17 E 160017.



Geographical map of EBO stores

Multi-Brand Outlets – Sneakrz

The Company also operates two MBOs under the applied trademark "Sneakrz," currently functional in New Delhi and Bhatinda. MBOs stock and sell a curated product mix from multiple brands, with which the Company has signed non-exclusive distribution arrangements. The MBO model allows the Company to diversify its offerings by presenting a range of footwear and athleisure apparel under one store format.

Details of MBO Stores

Financial Year	Opening Number of Stores	MBOs added during the year	MBOs closed during the year	Closing
FY 2021-22	-	-	-	-
FY 2022-23	-	-	-	-
FY 2023-24	-	-	-	-
FY 2024-25	-	2*	-	2
For the nine months period ended December 31, 2025	2	4^	1	5

**Company's stores situated at Jasola and Bhatinda were originally EBO stores and thereafter converted into MBO stores*
^ One store converted in FY 25-26 from EBO to MBO

Brands under MBO Model

List of Brands under MBO Model

Sr. No.	Brand Name	Agreement Details	Validity Period	Revenue for the Fiscal year ended December 31, 2025 (₹ in lakhs)

1.	Brand 2	Summary of Commercial Terms	January 1, 2024 to December 31, 2034	42.94
2.	Brand 3	Overstock Distribution Agreement	May 28, 2024 till terminated	173.06
3.	Brand 4	Non-Exclusive Distributor Agreement	September 1, 2024 to December 31, 2026	2,084.91
4.	Brand 5	Non-Exclusive Distributor Agreement	September 1, 2024 to December 31, 2026	-
5.	Brand 6	Non-Exclusive Distributor Agreement	September 1, 2024 to December 31, 2026	-
6.	Brand 7	Retail Partner Agreement	July 1, 2025 to December 31, 2027	27.97

Brand 2

The Company has entered into a License Agreement with the corporate entity of Brand 2 dated January 01, 2024 for the non-exclusive manufacturing, distribution and sale of licensed footwear, apparel and accessories of Brand 2 in India, Sri Lanka, Nepal and Maldives. The said Agreement is valid till December 31, 2034. Further, a loyalty of 5% of the net retail sales and 7% of net wholesale sales is payable by the Company to Brand 2 under the said Agreement.

Brand 3

The Company has entered into a Overstock Distribution Agreement with Brand 3 dated May 28, 2024, pursuant to which the Company has been appointed as the authorized distributor and authorized wholesaler of overstock Brand 3 products in India.

Brand 4

The Company has executed a Non-Exclusive Distributor Agreement with corporate entity of Brand 4 dated September 01, 2024, authorizing the Company to open retail stores of Brand 4 in India. The said Agreement is valid for a period of three years till December 31, 2026.

Brand 5

The Company has executed a Non-Exclusive Distributor Agreement with corporate entity of Brand 5 dated September 01, 2024, authorizing the Company to open retail stores of Brand 5 in India. The said Agreement is valid for a period of three years till December 31, 2026.

Brand 6

The Company has executed a Non-Exclusive Distributor Agreement with corporate entity of Brand 6 dated September 01, 2024, authorizing the Company to open retail stores of Brand 6 in India. The said Agreement is valid for a period of three years till December 31, 2026.

Brand 7

The Company has entered into a Retail Partner Agreement with corporate entity of Brand 7 dated July 01, 2025 to undertake non-exclusive marketing and retail sale of Brand 7 merchandise (footwear, apparel, accessories and equipment) in India through approved offline and online multi-brand shops and shop-in-shops, and through its own e-commerce website. The said Agreement is valid till December 31, 2027.



Bhatinda store

Locational Presence of MBO Stores

Sr. No	State	City	Address
1	Delhi	New Delhi	G 67, Upper Ground Floor, Shaheen Bagh, Abdul Fazal Enclave – 110025.
2	Punjab	Bhatinda	Shop No. 105, NH-7, Factory Outlet, Barnala Highway, village and post office Bhucho Kalan, Bhucho Mandi, 151101.
3	Assam	Guwahati	Ground Floor & First Floor on the main hall, Sahar Ulubari Block 2, GS Road, 781007
4	Uttarakhand	Dehradun	Second Floor, Shop no. 11 & 12 at 108/84, Rabindra Nath Tagore Marg.
5	Uttar Pradesh	Greater Noida	Ground floor & A Block, Plot NO C 03/04, Gautam Budh Nagar, Greater Noida, Knowledge Park 2 Metro Station, Knowledge Park 2, Greater Noida, Gautam buddha Nagar, Uttar Pradesh, 201306

E-COMMERCE RETAIL

Our Company has started to build an online presence through its website and partnership with e-commerce platforms to make our products more accessible and boost sales. The Company operates its online business through a combination of e-commerce marketplaces and its own website, enabling access to customers across India beyond its offline store network. Further, the data from online channels is analyzed to plan procurement, manage stock allocation, and adjust marketing strategies.

Our online operations are integrated with the ERP system, enabling synchronization of outlet inventory with online order placement. Real-time inventory visibility reduces the risk of over-selling and allows for efficient order fulfillment.

For e-commerce orders, the Company partners with third-party logistics providers for last-mile delivery. Delivery timelines vary by region, with metro areas typically serviced within shorter lead times compared to Tier II/III cities. Reverse logistics are also managed through these partners to handle product returns and exchanges.

Our online sales are supported by targeted digital marketing, including social media advertising and search engine promotions. Discounts, coupons and festival sales are used to increase customer acquisition and repeat purchases. Additionally, customer data collected through online channels is used to plan campaigns and improve engagement.

Online sales form a growing component of our Company's domestic revenue. The Company generated a revenue of ₹1,021.97 Lakhs from sales through e-commerce channels in FY 2024-25, contributing to 7.29% of our total revenue from operations.

E-Commerce Marketplaces

The Company sells products through established popular online platforms, among others. Products listed on these marketplaces are sourced from the Company's nearest outlets and shipped either directly by the Company or through marketplace-managed logistics.

Marketplace sales allow the Company to reach a wider customer base, including Tier II and Tier III cities where physical stores are not present. Each marketplace sets its own marketing and promotional calendar, and the Company participates in such campaigns to drive seasonal demand.

Company Websites

In addition to third-party marketplaces, the Company retails its products through its own e-commerce platform https://brandmanretail.com/. Orders placed on the website are fulfilled directly from the Company's outlets through integrated logistics partners.

The website allows the Company to showcase a curated brand mix and offer exclusive collections. The website also provides the Company with direct consumer insights, including browsing patterns, preferences, and feedback.

The Company is also in process of launching its website www.sneakrz.in as an online storefront for direct sales to consumers. Once functional, this platform will provide customers with direct access to the Company's product range and will complement its existing online sales channels.

RESELLER OUTRIGHT SALES – B2B

The re-seller outright sales segment forms a significant part of our operations. Under this model, our Company supplies products in bulk directly to large format retailers and e-commerce platforms. We are engaged in B2B transactions with established online platforms, as well as offline retail chains. These arrangements enable our products to be made available to a wide customer base through the partners' existing distribution and retail networks.

For the Financial Year 2024-25, the B2B business contributed to 57.78% of our total revenue from operations, making it the largest revenue contributor among our business channels. Products supplied under this model are aligned with the merchandising requirements of our B2B partners, and inventory planning is carried out in coordination with them. Orders are serviced through our central warehouse, with dispatches managed in bulk quantities to the respective partner locations.

The B2B model provides the Company with predictable demand volumes and supports efficient utilization of inventory, while also allowing us to expand our reach without operating additional retail infrastructure.

CONTRACT MANUFACTURING ACTIVITIES

Our Company undertakes contract manufacturing as part of its overall business operations. Under this model, manufacturing processes are outsourced to approved third-party vendors, enabling the Company to manage its production requirements without establishing dedicated in-house facilities. This model helps the Company align production volumes with market demand and manage costs associated with manufacturing activities.

At present, the Company has an exclusive arrangement for the manufacturing, designing, and distribution of the products of one of its brand relationships. Production under this arrangement is carried out through third-party manufacturers, with the Company retaining oversight on product specifications and quality standards. Products are supplied by such manufacturers to the Company as per purchase orders raised by the Company at prices pre-agreed between the parties. Payments for the products supplied are paid for on an order-by-order basis in the following manner:

(i) An amount equal to 30 percent of the purchase order in advance upon acceptance of Purchase Order by the manufacturer and issuance of a detailed proforma invoice to the Company.

(ii) Balance amount equal to 70 percent of the purchase order is paid on or before 45 days after the delivery of the products to the Company for which post-dated cheques are issued after the date of delivery.

All such activities are undertaken in compliance with applicable regulations and are subject to periodic quality checks and assessments of the manufacturing partners.

Through this model, the Company is able to reduce fixed capital requirements, adjust output in response to variations in demand, and focus its internal resources on marketing, distribution, and retail operations. Contract manufacturing also enables the Company to expand its product portfolio while maintaining control over quality and delivery timelines. The revenue from contract manufacturing activities is not recognised in the financial statements in light of the outsourcing of manufacturing activities to third party manufacturers. The Company procures the products under these manufacturing agreements and thereafter distributes the same to its customers under its business verticals.

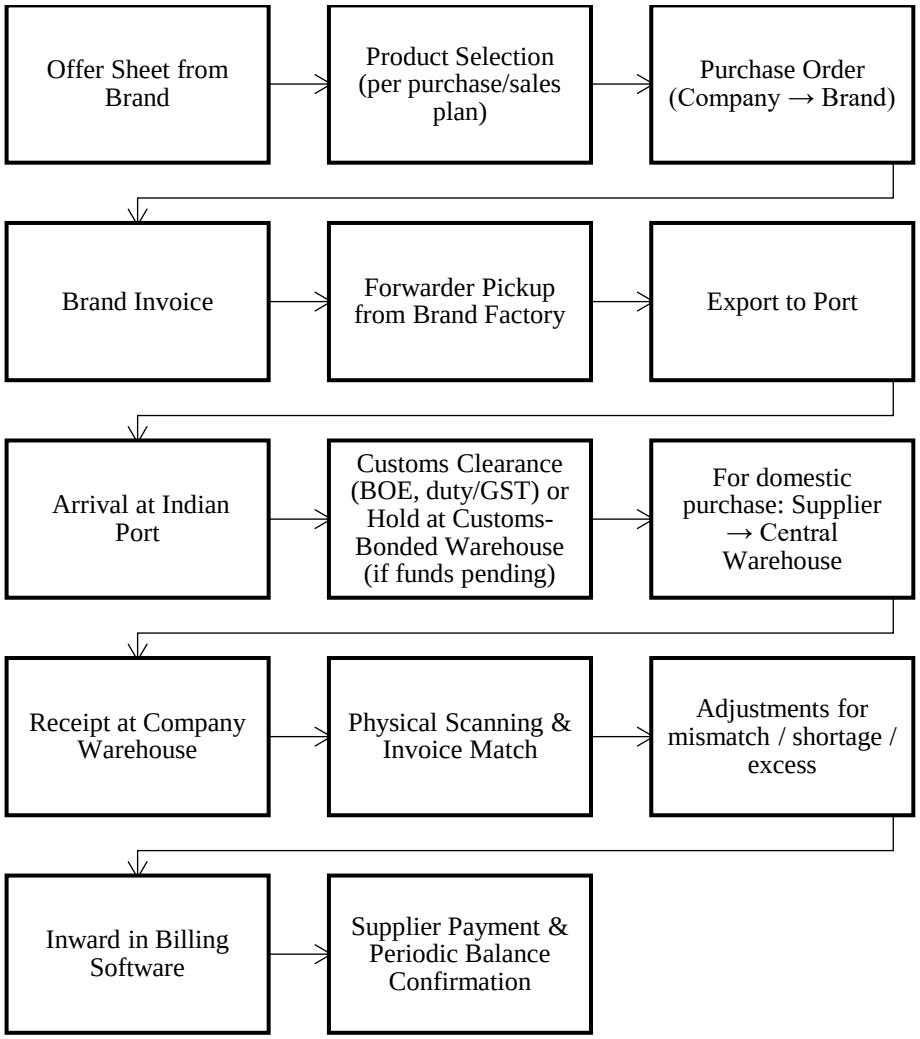
INVENTORY MANAGEMENT

The Company manages its inventory requirements through a combination of central warehouse stock and store-level stock. Goods are received at the central warehouse from suppliers, where they are inspected, recorded in the ERP system, and subsequently allocated to different stores based on sales trends, demand forecasts, and seasonal requirements. Each store maintains its own inventory, with replenishment decisions supported by real-time sales data integrated through the ERP system. This two-tier approach provides visibility and control over stock movements, helps reduce overstocking or shortages, and allows redistribution of slow-moving goods across outlets.

For the e-commerce business, orders received through marketplaces or the Company's own website are fulfilled either directly from the central warehouse or, from store stock depending on product availability. Products are picked, packed, and dispatched through third-party logistics providers, who also manage returns and exchanges. By managing inventory through both the central warehouse and stores, the Company ensures better alignment with demand across offline and online channels while maintaining operational flexibility.

BUSINESS PROCESS FLOW

Purchase Flow



The Company procures goods from its brand suppliers as per the process below:

Offer Sheet from Brand: To commence the procurement process, initiation of a request for product selection is made by the Merchandising team of the Company to the relevant brand. Basis the request so placed by the Merchandising team, the offer sheet is shared by the brand for product review and selection by the Company.

Product Selection: The offer sheet once shared is reviewed along with the purchase and sale plans of the specific brand and products in question. Basis review of these plans, products are chosen by the Company.

Purchase Order Placement: The selection of products is confirmed by the Company through placement of a purchase order detailing out the specific category of products and corresponding quantities, delivery location and so forth with the brand.

Brand Invoice: Upon receipt of such purchase order, the brand processes the invoice and shares the same with the Company indicating the final prices of products intended to be purchased by the Company.

Forwarder Pick up from Brand Factory: The logistics service provider / forwarding agent of the brand picks up the goods from the brand's factory for dispatch to the Company.

Export to Port and Arrival at Indian Port: Upon picking up of goods from the relevant factory, the forwarding agent ships the goods from the origin port and dispatches the same to the Indian port.

Customs Clearance: The products delivered to the Indian port are cleared through customs against verification of corresponding documents such as bill of entry, receipts for payment of duty, GST with assistance of clearing house agents or such goods are held at a bonded warehouse in the event of payments pending to be made.

Domestic Purchases: In the event of supplies made to local suppliers, the products are dispatched to the Company's central warehouse.

Receipt and Verification: The products once received at the Company's central warehouse are physically scanned and matched against the invoices received by the Company.

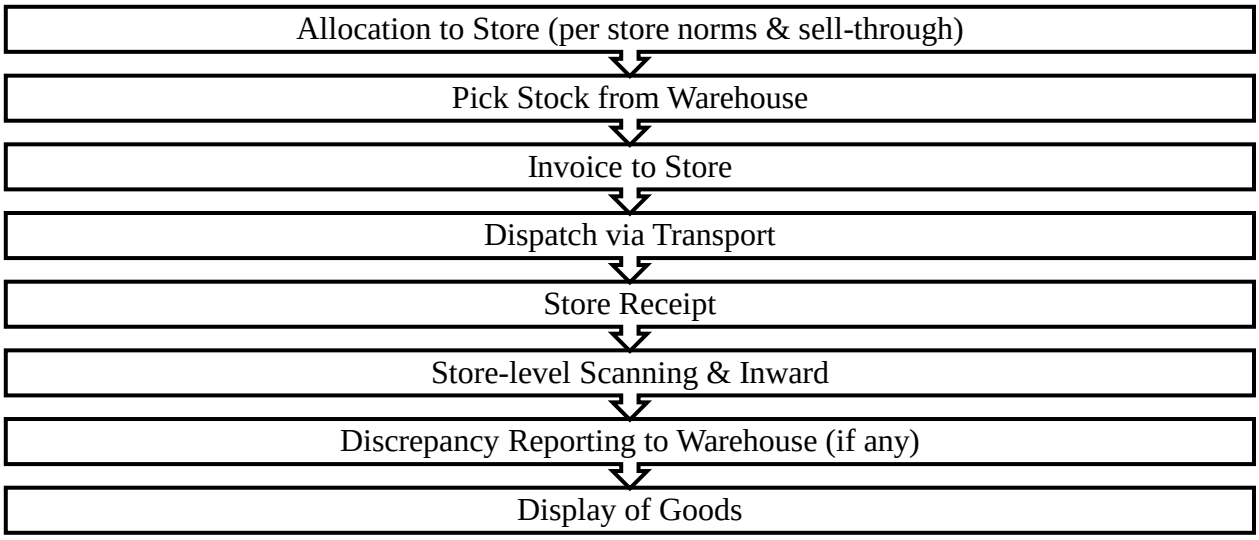
Mismatch / Shortage / Excess: Any mismatch or shortage or excess in products delivered is adjusted by virtue of issue of a debit note. In the event any of the products are rejected due to a defect found in such products at the time of delivery, the same is adjusted by issuance of credit notes to the Company.

Inward entry in Billing Software: The products received and accepted during delivery are entered into the billing software of the Company.

Payment to Supplier: The Company initiates payment to the brand on the relevant due dues mentioned against the relevant invoice issued with respect to the products delivered.

Balance Confirmation: Confirmations pertaining to any balances towards outstanding invoices are periodically exchanged between the Company and the concerned brand.

EBO and MBO Sales Flow



Allocation of products as per stock / inventory available is undertaken by the Company as per its store allocation norms and sell through percentages as determined by the Company as per its brands.

Inventory of products is picked from the Company's warehouses. Post selection and before dispatch, the stock is invoiced and thereafter dispatched.

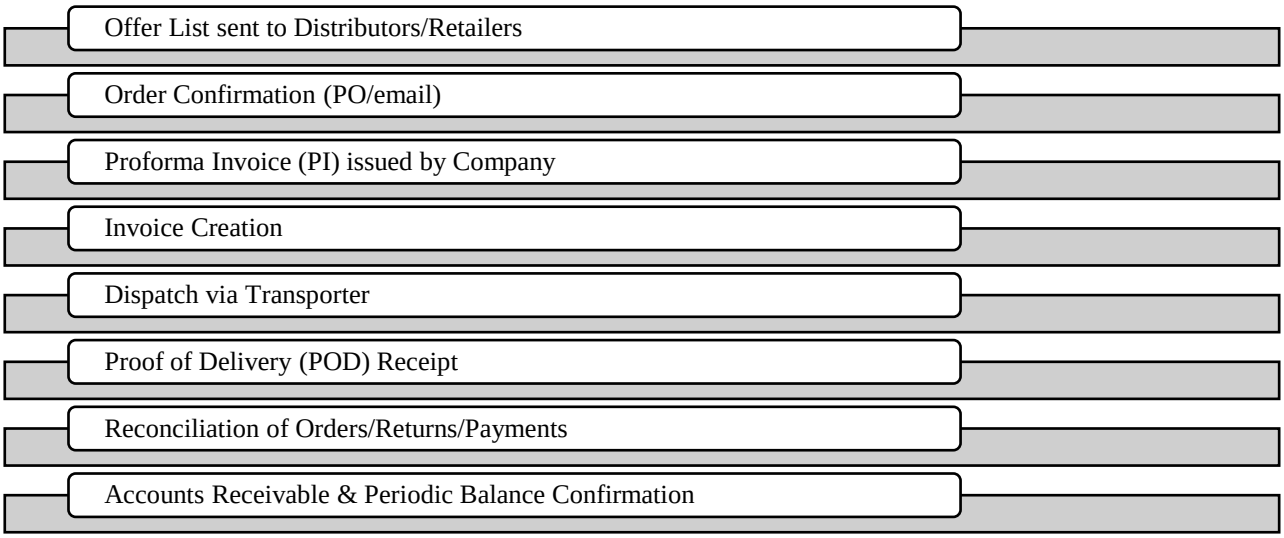
Post invoicing, the stock is dispatched via transport / logistics service providers.

Once received at the relevant EBO / MBO store, the stock received is scanned at the relevant store and processed for inward.

Any discrepancies in the inward stock received at the EBO / MBO store such as shortages or mismatches are reported to the Company's warehouse. Accordingly, replacement stock is dispatched to the relevant EBO or MBO store as the case may be, from the inventory available at the Company's warehouse.

The stock received is displayed on at the store for sale.

B2B Outright Sales Flow



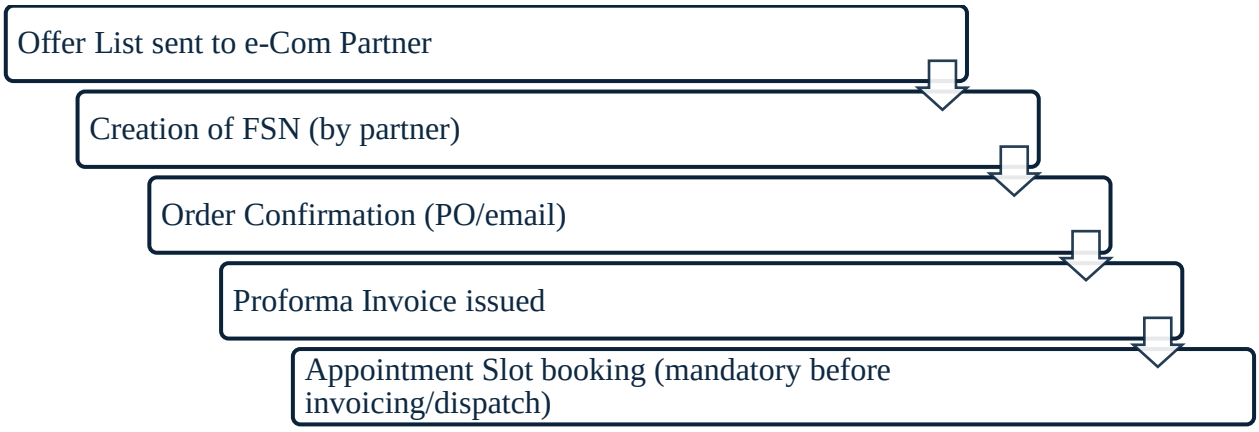
For bulk sales to external distributors or retailers, upon a request made, the Company shares an offer list to the concerned retailers or distributors as the case may be. The offer list is thereafter confirmed by the distributor / retailer by virtue of a confirmation via email or by issue of a purchase order in favour of the Company. Upon issuance of confirmation email or purchase order as the case may be, the Company issues a proforma invoice in name of the distributor or retailer based on the total number of confirmed orders. A tax invoice is created by the Company and products are dispatched to the retailer or the distributor as the case may be, via transporters of the Company.

Upon delivery of stock to the distributor / retailer, proof of delivery is obtained.

Upon completion of deliveries and issue of proofs of delivery, the Company undertakes reconciliation of purchase orders, against corresponding payments made, returns that are made and adjustments if any, towards the same.

Account receivables are tracked as per the commercial terms agreed in the purchase order and balance confirmations are obtained by the Company on a periodic basis.

B2B E-Commerce Sales Flow (Buy and Sell with Platform Partner)

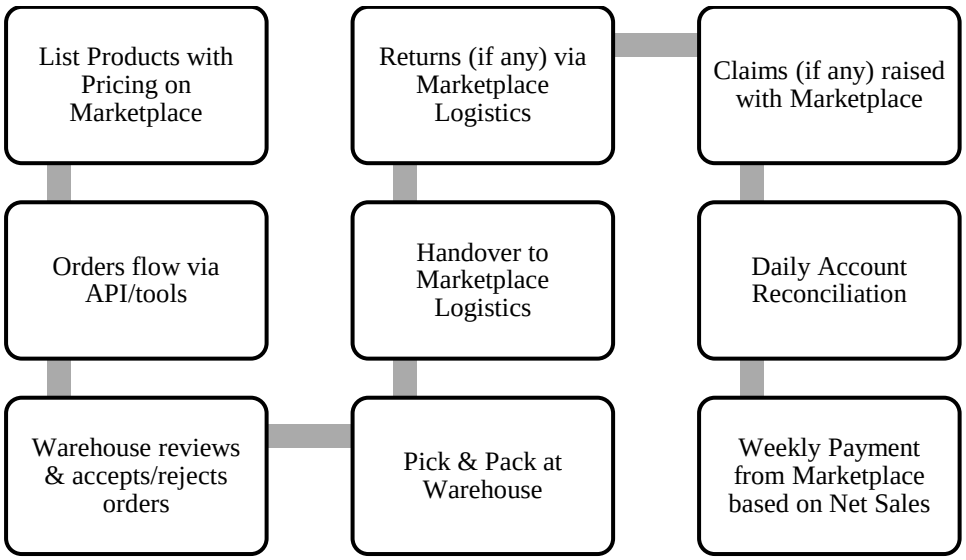


In case of direct sales by the Company to B2B e-commerce platforms, the Company firstly sends an offer list to the e-commerce platform upon a request. Once the offer list is shared, a fast-moving non-moving inventory number is created by the e-commerce retail partner for the listings shared in the offer list. The offer list is thereafter confirmed by the e-commerce platform by virtue of a confirmation via email or by issue of a purchase order in favour of the Company. Upon issuance of confirmation email or purchase order as the case may be, the Company issues a proforma invoice in name of the e-commerce platform based on the total number of confirmed orders. An appointment slot is booked by the Company prior to dispatch of products and thereafter, products are dispatched to the e-commerce platform to its delivery location.

Once the products are delivered, proof of delivery is obtained from the e-commerce platform.

Upon completion of deliveries and issue of proofs of delivery, the Company undertakes reconciliation of purchase orders, against corresponding payments made, returns that are made and adjustments if any, towards the same. Account receivables are tracked as per the commercial terms agreed in the purchase order and balance confirmations are obtained by the Company on a periodic basis.

E-Commerce Marketplace Sales Flow (Merchant Model)



For its marketplace sales, the Company lists its products along with corresponding prices on the specific marketplace platform. Orders placed by customers for purchase of products are routed through API. The ERP software used by the Company is integrated with the e-commerce marketplace via API in such a manner that once an order is placed with the e-commerce marketplace platform, the same is routed immediately to the Company's warehouse for acceptance or rejection of order. The order once received via the ERP software at the Company's warehouse is reviewed and acceptance or rejections of orders are entered into the software. Accepted orders are packed and kept ready for dispatch to the specific end customer that has placed the order on the e-commerce marketplace. The packed orders are handed over for dispatch to the transport service provide engaged by the e-commerce marketplace. Returns of products (if any) from end-customers are processed via the e-commerce marketplace. The marketplace undertakes returns through its logistics providers and processes claims of the end customer. The Company undertakes reconciliation of accounts with the relevant marketplace partner on a daily basis. The Company completes settlements with market places based on net sales on a weekly basis.

REVENUE BIFURCATION

Bifurcation of revenue from brands

The table below depicts the revenue bifurcation generated from various brands along with their contribution percentage to the Company's overall revenue.

(₹ In lakhs)

Particulars	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Brand 1	4,353.64	45.68%	9,608.79	72.05%	11,567.51	94.00%	4,613.03	99.66%
Others	5,177.66	54.32%	3,920.70	27.95%	765.75	6.00%	17.93	0.34%
Total	**9,531.31**	**100.00%**	**13,529.49**	**100.00%**	**12,333.26**	**100.00%**	**4,630.96**	**100.00%**

Bifurcation of revenue from domestic sales and export sales

The table below depicts the revenue bifurcation generated through domestic sales and export sales, along with their contribution percentage to the Company's overall revenue.

(₹ in Lakhs)

Particulars*	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue

Domestic	4,876.51	51.16%	11,610.78	85.82%	12,137.78	98.42%	4,630.96	100.00%
Export	4,654.79	48.84%	1,918.71	14.18%	195.48	1.58%	-	-
Total	**9,531.31**	**100.00%**	**13,529.49**	**100.00%**	**12,333.26**	**100.00%**	**4,630.96**	**100.00%**

**The Company exports its products to Dubai. The Company has not appointed any third-party export merchant for exporting of its products.*

State-wise revenue bifurcation

We have developed extensive customer network in different states of India. Presented below is a detailed revenue distribution across different states where the Company operates. This state-wise analysis illustrates the geographical spread of our business, depicting the Company's performance, market penetration, and growth opportunities.

(₹ in Lakhs)

State	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Assam	57.37	0.60%	-	-	-	-	-	-
Chandigarh	232.77	2.44%	-	-	-	-	-	-
Delhi	1,938.64	20.34%	8,518.44	62.96%	9,785.60	79.34%	3,156.29	68.16%
Gujarat	286.97	3.01%	349.61	2.58%	321.93	2.61%	227.14	4.90%
Haryana	1,126.62	11.82%	1,493.95	11.04%	943.85	7.65%	490.44	10.59%
Karnataka	1.06	0.01%	16.73	0.12%	10	0.08%	-	-
Punjab	179.00	1.88%	208.00	1.54%	133.73	1.08%	148.36	3.20%
Uttar Pradesh	761.39	7.99%	851.79	6.30%	805.61	6.53%	608.73	13.14%
Uttarakhand	292.70	3.07%	172.26	1.27%	137.06	1.11%	-	-
Total	**4,876.51**	**51.16%**	**11,610.78**	**85.82%**	**12,137.78**	**98.42%**	**4,630.96**	**100.00%**

Channel-wise revenue bifurcation

The table below provides a breakdown of revenue generated across different business verticals of the Company, further depicting each vertical's contribution to the Company's overall revenue.

(₹ in Lakhs)

Description	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
B2B	274.46	2.88%	7,607.43	56.23%	8,414.65	68.23%	2,589.40	55.91%
B2C	3,583.94	37.60%	2,981.39	22.04%	2,695.35	21.85%	1,880.90	40.62%
E-commerce	1,018.11	10.68%	1,021.97	7.55%	1,027.78	8.33%	160.66	3.47%
Export B2B	4,654.79	48.84%	1,918.71	14.18%	195.48	1.58%	-	-
Total	**9,531.31**	**100.00%**	**13,529.49**	**100.00%**	**12,333.26**	**100.00%**	**4,630.96**	**100.00%**

Product-wise revenue bifurcation

The table below presents a detailed breakdown of our revenue contributions segmented by product category, indicating our revenue performance across different product lines.

(₹ in Lakhs)

Description	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Footwear	6,841.62	71.78%	11,405.11	84.30%	11,797.25	95.65%	4,025.04	86.92%
Apparel	2,395.81	25.14%	2,055.83	15.20%	463.85	3.76%	524.52	11.33%

Accessories and Equipment	293.87	3.08%	68.56	0.51%	72.16	0.59%	81.4	1.76%
Total	**9,531.31**	**100.00%**	**13,529.49**	**100.00%**	**12,333.26**	**100.00%**	**4,630.96**	**100.00%**

Revenue bifurcation of retail stores

The table below provides the bifurcation of our cumulative revenue generated from offline retail stores operated through EBO and MBO models. It further highlights revenue contribution of such stores in our total revenue from operations.

(₹ in Lakhs)

Description	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
EBO stores	3,392.46	35.59%	2,680.18	19.81%	2,695.35	21.85%	1,880.90	40.62%
MBO stores	191.48	2.01%	301.20	2.23%	-	-	-	-
Total	**3,583.94**	**37.60%**	**2,981.39**	**22.04%**	**2,695.35**	**21.85%**	**1,880.90**	**40.62%**

TOP TEN CUSTOMERS AND SUPPLIERS

Revenue bifurcation of top ten customers

The table below sets out the cumulative sales from our top ten customers in the the nine months period ended on December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top One Customer	3,661.32	38.41%	5,854.71	43.27%	6,325.89	51.29%	1,340.37	28.94%
Top Three Customers	4,798.12	50.34%	8,181.69	60.47%	6,936.50	56.24%	1,719.84	37.14%
Top Five Customers	5,085.55	53.36%	8,835.71	65.31%	7,046.87	57.14%	1,883.62	40.67%
Top Ten Customers	5,288.95	55.49%	9,377.56	69.31%	7,210.67	58.47%	2,105.25	45.46%

Purchases bifurcation from top ten suppliers

The table below sets out the cumulative purchases from our top ten suppliers in the the nine months period ended on December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top One Supplier	2,285.58	36.40%	2,564.30	45.14%	2,332.56	32.39%	3,317.90	68.34%
Top Three Suppliers	5,122.12	81.58%	3,688.55	64.93%	4,767.68	66.21%	4,435.04	91.36%
Top Five Suppliers	5,577.26	88.83%	4,414.53	77.71%	5,489.58	76.23%	4,603.72	94.83%
Top Ten Suppliers	6,059.76	96.51%	5,055.62	89.00%	5,533.71	76.85%	4,615.32	95.07%

KEY PERFORMANCE INDICATORS

The following table sets forth the key performance indicators for the last three Financial Years of our Company, reflecting the operational and financial health of our Company over the reporting period. These indicators provide insight into core business metrics including growth, profitability, efficiency, and financial stability.

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025	For the Financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Revenue from Operations [1]	9,531.31	13,529.49	12,333.26	4,630.96
Total Income [2]	9,720.90	13630.41	12,349.21	4,631.02
EBITDA [3]	2,702.36	3,114.69	1,200.72	101.60
EBITDA Margin [4]	28.35%	23.02%	9.74%	2.19%
Restated profit for the period/year [5]	1,967.23	2,095.42	827.42	41.51
PAT Margin (%) [6]	20.64%	15.49%	6.71%	0.90%
Net worth [7]	6,026.27	2,979.47	884.03	56.62
Return on Net Worth (%) [8]	32.64%	70.33%	93.60%	73.32%
Return on Average Equity ("RoE") (%) [9]	43.69%	108.47%	175.92%	106.76%
Return on Capital Employed ("RoCE") (%) [10]	36.92%	75.08%	93.22%	28.03%
Net Asset Value Per Share (₹) (post-bonus) [11]	46.57	23.37	6.93	0.44
Debt-Equity Ratio [12]	0.26	0.40	0.40	2.91

Notes:

[1] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[2] Total income includes revenue from operation and other income.

[3] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[4] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[5] Restated profit for the period/year includes profit for the period as per restated financial statements

[6] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[7] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[8] Return on Net Worth is ratio of Profit After Tax (PAT) & Net Worth

[9] Return on Average Equity is ratio of Profit After Tax (PAT) & Return on Average Equity

[10] Return on Capital Employed is ratio of Earnings Before Interest and Tax (EBIT) & Capital Employed.

[11] Net Asset Value Per Share is ratio of Net Worth & Total No. of Equity Shares Outstanding (post-bonus)

[12] Debt-Equity Ratio is ratio of Total Debt & Shareholders' Equity.

OUR STRENGTHS

Experienced Promoters and Professional Team

The Company is promoted by individuals with several years of experience in retail, brand management, and distribution. Their prior exposure includes managing and expanding retail businesses in footwear and athleisure. The promoters are supported by a professional team with backgrounds in merchandising, sales, supply chain management, and e-commerce, enabling effective management of EBOs, MBOs and online channels.

Omni-Channel Distribution Network

The Company operates through multiple channels, including EBOs, MBOs, e-commerce marketplaces, and its own online store. This integrated presence across offline and online platforms allows the Company to reach customers through different points of sale and adapt to varying consumer preferences.

Asset-Light and Scalable Business Model

The Company follows an asset-light trading model, which reduces fixed capital requirements. Inventory is primarily managed through a central warehouse and store-level stock, with sales facilitated through both offline and online channels. This structure allows the Company to expand its operations without significant investment in manufacturing infrastructure.

Store Locations in Key Markets

The Company's stores are concentrated in North Indian states, with a presence in high footfall areas such as high streets and established retail clusters. This positioning supports customer accessibility and visibility in its target markets.

Product Portfolio and Access to Global Brands
The Company's product range includes apparels, footwear, accessories and equipment. Through non-exclusive distribution agreements with international brands, the Company makes global products available in India across its retail formats and online channels.

Brand Associations and Market Opportunity
The Company has associations with certain international brands, which enables it to offer products in the athleisure and footwear segment. Demand for premium activewear and performance products in India has been increasing, and the Company intends to expand in line with this market trend.

Marketing and Customer Engagement

The Company implements social media marketing practices to promote its products and reach a wider consumer base. These activities are aimed at increasing visibility, supporting customer acquisition, and strengthening engagement across both offline and online channels.

Awards



Our Promoter, Mr. Arun Malhotra, has been conferred the award of ET Now Business Conclave & Award 2025 – Excellence in Sports Retail on behalf of the Company.

OUR BUSINESS STRATEGY

Our Company's business strategy is aimed at supporting growth and strengthening operations across its business segments, as listed below.

Target Market Identification

The Company currently operates 11 EBOs out of a total of 14 EBOs of Brand 1 and 3 MBOs under the trademark Sneakrz. These outlets provide access to customers across key markets. Going forward, the Company plans to expand its presence by opening additional EBOs and MBOs in tier-II cities to strengthen local reach and improve accessibility.

Given the premium nature of Brand 1 and our in-house MBO format "Sneakrz," we have focused on identifying high-potential, premium locations that align with our target demographic—urban, fashion-forward, and brand-conscious consumers. Our strategy prioritizes visibility, accessibility, and customer experience in locations that offer strong footfall and brand synergy.

To this end, we are in the process of launching five new strategically located stores:

1. Navi Mumbai International Airport (MBO): This store aims to capture a diverse customer base with high spending potential, including both domestic and international travellers.
2. New Delhi – Netaji Subhash Place (EBO): Located in a prominent commercial and residential area of Delhi, this store is targeted at the growing segment of urban professionals and affluent consumers.
3. New Delhi – DLF Summit Plaza (MBO): This multi-brand outlet will further strengthen our presence in Delhi NCR and cater to customers seeking variety and a curated selection of premium footwear and athleisure brands under one roof.
4. Mohali – HLP Galleria (MBO): Strategically located in a premium commercial hub, this store benefits from maximum visibility and high footfalls, attracting a mix of residents, working professionals, and young families.
5. Greater Noida – India Expo Plaza (MBO): Positioned within a vibrant retail and entertainment destination, this outlet will cater to a wide consumer base drawn by leading brands such as Reliance Smart, Reliance Digital, Croma, Burger King, Pizza Hut, and Miraj Cinema. The diverse ecosystem of shopping, dining, and leisure makes it an ideal location to showcase our premium offerings and strengthen brand visibility.

Pricing and Brand Strategy

The Company holds non-exclusive distribution rights for Brand 1 and a license for a brand covering design, manufacturing, and distribution. It intends to build additional brand partnerships through distribution and licensing arrangements in the future. Procurement of goods is managed through negotiations with suppliers to maintain cost efficiency and ensure effective control over purchase prices.

As a part of its pricing and brand strategy, we have recently entered into agreements with three popular brands to distribute their products through Sneakrz multi-brand outlets across India. This strategic move marks an\ important step in diversifying our brand portfolio while systematically reducing our reliance on Brand 1. By onboarding globally recognized premium brands, we are not only strengthening our market presence but also broadening our product offering to cater to a wider consumer base. Moreover, these partnerships provide us with stronger negotiation leverage, thereby optimizing procurement costs and improving overall cost efficiency.

E-Commerce and B2B Sales

The Company is working to enhance its e-commerce operations by entering into arrangements with digital advisors and specialists to support online sales growth. In the B2B segment, the Company aims to increase volumes through partnerships with established e-commerce platforms and other retailers. To strengthen our e-commerce presence, we have expanded our engagement with e- commerce marketplace by listing our products directly on their platform in addition to our existing B2B wholesale arrangement, thereby enhancing visibility and accessibility to end consumers. In the B2B segment, we have further broadened our reach by onboarding well-known retail company focused on e-commerce branding as a key B2B partner, which supports our objective of increasing volumes and expanding our customer base through established retail networks.

Expense Management

The Company maintains a focus on controlling operating expenses as part of its strategy to support profitability. This includes monitoring costs and aligning resource allocation with business requirements. As our Company operates in the premium and luxury segment, significant expenditure in advertising and marketing which were essential in the initial years to establish our presence and connect with customers in India. However, beginning FY 2025–26, we have strategically reduced these expenses, focusing on cost-effectiveness and strengthening competitiveness while continuing to support brand visibility.

OUR MARKETING INITIATIVES

Our Company undertakes marketing initiatives with the objective of building awareness of the brands it distributes and promoting sales across its retail formats. These initiatives include in-store displays, point-of-sale promotions, and visual merchandising at the EBO and MBO stores. The Company also engages in digital marketing activities such as the use of social media platforms including Instagram, Facebook and LinkedIn, targeted advertisements, and promotional campaigns on e-commerce marketplaces.

In addition, marketing efforts are coordinated with brand principals to ensure consistency with global brand positioning. Seasonal campaigns, product launches, and discount events are organized in collaboration with brand partners to drive footfall and online traffic. These initiatives are undertaken to inform customers about available products across the Company's offline and online channels.

ORDER BOOK

Presented below are details of the Company's order book as on January 27, 2026:

(₹ in Lakhs)

Sr. No.	Particulars	Total Invoice Value
1.	Customer 1	796.26
Total		**796.26**

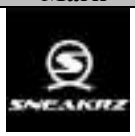
COMPETITION

Our industry is intensely competitive and characterized by many organized players. Due to the encompassing nature of our offerings, we face competition from various kinds of fashion players, including players operating in retail, wholesale and e-commerce space. Further, we compete with national and local department stores and independent retail stores that market similar lines of merchandise as us.

INTELLECTUAL PROPERTY

Trademarks

As on the date of this Red Herring Prospectus, our Company has applied for the registration of the following trademarks with the Registrar of Trademarks under the Trademarks Act:

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
June 12, 2024		6476665	28	Accepted & advertised
June 12, 2024		6476663	18	Objected
June 12, 2024		6476664	25	Objected
June 12, 2024		6476666	35	Objected
July 03, 2024		6509904	35	Formalities Check Pass

For further details of our applied trademarks, see "***Risk Factors - Our inability to protect our intellectual property rights may prevent us from successfully marketing our products and we may infringe the intellectual property rights of others which could result in litigation.***" and chapter "***Government and Other Statutory Approvals***" on pages 32 and 259, respectively, of this RHP.

Domain Details

Domain Name	Registrar	Registrant Name	Creation Date	Expiry Date
https://brandmanretail.com/	Go Daddy	Brandman Retail Limited*	July 05, 2021	July 05, 2026
https://sneakrz.in/	Go Daddy	Brandman Retail Private Limited*	September 11, 2024	September 11, 2027

**Our Company is yet to make applications to the registrar to reflect the new name of the Company pursuant to conversion of the Company to a public limited company.*

PROPERTIES

The Company operates its registered office and several stores and warehouses across different locations in India, all of which are on a rental basis. The details of all such properties held by the Company are provided below.

Sr. No.	Particulars of property, description and area	Lessor / Owner	Owned / Leased / Licensed	Lease Rental / License Fees per month	Lease Period / Validity	Usage	Whether Registered/Not Registered/	Whether stamp duty paid	Registration Date	Related Party Yes/ No
1.	Unit No 718-719, 7th Floor, DLF Prime Tower	Sunglass Palace Private Limited#	Rented	₹6,35,250/- per month	December 01, 2025 To October 30, 2026	Registered Office	*Not Registered	Not Applicable	Not Applicable	Yes

	Okhla Industrial Area Okhla Phase 1, South Delhi, New Delhi-110020, India.									
2.	First Floor, F-53, Nexus Select city Walk Plot No. A-3 & P-1B District Centre, Saket, South Delhi, New Delhi 110017.	Select Infrastructure Private Limited	Licensed	17% of the Net Sales Turnover During normal business session and 13% of the net sale turnover during the end of season sale subject to always to minimum guaranteed license fee calculated at Rs.525.62 per sq. ft. of amounting to Rs.8,00,000 per month.	October 01, 2025, to September 30, 2026	EBO store	#Not Registered	Not Paid	Not Available	No
3.	First Floor, Unit No. F2, F3 Alpha Mall (formerly known as Ahmedabad One), Plot No. 216, Vastrapur, T.P. Scheme – 01, Memnagar-3, Ahmeda	Ruchi Malls Private Limited	Licensed	• September 5, 2021 to February 9, 2022: ₹225/- per sq. ft. per month; • February 10, 2022 to February 9, 2023: ₹250/- per sq. ft. per month; • February 10, 2023 to	September 05, 2021 to February 09, 2027	EBO store	Registered	Paid	October 05, 2021	No

	bad, Gujarat.			February 9, 2024: ₹ 250/- per sq. ft. per month; • Minimum monthly guarantee shall be enhanced by 15% after expiry of above mentioned period; • ₹ 287.50/- per sq. ft. per month for the last three years of the minimum monthly guarantee.						
4.	Retail space no. F-125 on first floor in Ambience Mall, Ambience Island, situated in the revenues estates of village Nathupura, Tehsil & District, Haryana NH-8, Gurugram.	Ambience Developers and Infrastructure Private Limited	Leased	The Monthly Lease rent of Rs.9,58,500/- calculated @ rs.250/- for (0-12 Months) for the period (13-24 Months) calculated @ rs.280/- for period (24-36 months) calculated @ rs.325/- only per square foot and GST, if Applicable, of the total Super area of 3834 square feet for the period upto	October 12, 2021, to October 11, 2027	EBO store	Registered	Paid	July 12 2022	No

				or 14% of the net sales value and/or billed at the space and GST and/or any other tax thereon at the applicable rates, which ever is higher						
5.	UG-11 in Ambience Mall located on retail Upper Ground Floor, Vasant Kunj, Delhi.	Ambience Commercial Developers Private Limited	Agreement for taking possession	0-12 months – ₹450 per sq. feet per month; 13- 24 months – ₹500 per sq. feet per month; 25-36 months - ₹500 per sq. feet per month; 37-48 months – ₹530 per sq. feet per month; 49-60 months – ₹562 per sq. feet per month; 61-72 months – ₹596 per sq feet per month. OR 15% of Revenue Share (net of turnover taxes), whichever is higher.	October 03, 2024 to October 02, 2030	EBO store	Registered	Paid	January 16, 2026	No
6.	Shop-9, NH-1 Factory Store, G,T, Road, Kuldeep	Mr. Kapil Prakash	Licensed	₹1,65,000 per month or 13.5% of net monthly sale of discounted	December 14, 2023, to December 13, 2028	EBO store	#Not Registered	Not Paid	Not Available	No

	Nagar, Ambala Cantt 133004.			products and 15.5% on net monthly sale of fresh products including online sale if any, whichever is higher						
7.	Shop No-2 A, S.S. lane, opposite Huda Office, Old Delhi Road Sector 14, Gurugram, Haryana 122001.	Mr. Baljeet Singh Kataria and Mrs. Meenakshi Kataria	Leased	₹240 per sq feet per month with 15% escalation on monthly Rent every three years	March 31, 2023 to March 30, 2032	EBO store	#Not Registered	Not Paid	Not Available	No
8.	First Floor, Khasra Nos. 256, 186, 174, 178, 179, 181, 397, 209, 210, 224, 266, 257, 187 and 255 in Sector 7, complex known as Phoenix Palassio, Gomti Nagar Extension, Lucknow.	Destiny Retail Mall Developers Private Limited	Licensed	0–12 months @ ₹.160 per square feet i.e.₹2,30,880/- per month; 13–24 months @ ₹170 per square feet i.e.₹2,45,310/- per month; 25–36 months @ 180 per square feet i.e. ₹2,59,740/- per month; 37th month until the end of the license term @207 per square feet i.e. ₹2,98,701 per month.	October 16 2021 to September 15, 2026	EBO store	Registered	Paid	January 22, 2026	No
9.	Second Floor, Shop no.	Unison Infratech	Leased	Minimum guaranteed monthly	May 06, 2023 to	EBO store	Registered	Paid	May 26, 2023	No

	11 & 12 at 108/84, Rabindra Nath Tagore Marg, Dehradun, Uttarakhand.	Private Limited		rent of ₹2,04,300 or revenue share of 15% of Net sales, whichever is higher.	May 05, 2029					
10.	506 L, Parkash Nagar Road, Model Town Market, Jalandhar 144003.	Mr. Saksham Madaan, Ms. Sujata Madan, Mrs. Rashmi and Mr. Mukesh Kumar	Leased	₹3,65,000 per month.	February 10, 2024 to February 9, 2033	EBO store	Registered	Paid	December 10, 2025	No
11.	SH/2F/06 & SH/2F/07, 2nd floor situated at Mall of Dehradun, Khasra No. 47, Mohkampur Khurd, Haridwar Road, Dehradun – 248005, Uttarakhand.	Pacific Development Retail Private Limited	Leased	Higher of: Year 1 (from the date of Licensee's first trade or License Commencement Date, whichever is earlier) – pure revenue share of 15% per month; Year 2 - ₹3,75,518.75/- per month; Year 3 - ₹4,05,560.25/- per month; Year 4 & 5 - ₹4,66,394.28/- per month; or revenue share at 15% per month.	Valid for a period of 5 years from January 7, 2025, i.e., January 6, 2030	EBO store	Registered	Paid	January 07, 2025	No
12.	First Floor, F-257, Mall of India,	Paliwal Real Estate Limited	Leased	₹333.50 per sq. ft. per month	October 25, 2025 to April	EBO store	**Registered	Paid	January 09, 2024	No

	Plot No - M 03, Sector 18, New Okhla Industrial Development Area, District Gautam Budh Nagar, Noida, Uttar Pradesh – 201301.				15, 2026					
13.	SCO-1, Ground floor, 1st floor and Mezzanine Floor, Sector 17-E Chandigarh 160017.	Ms. Kamini Madan, Ms. Anjali Gerwal, Ms. Ritu Madan Rai and Mr. Sameer Madan	Leased	₹11,00,000 per month from April 01, 2025 to March 31, 2028; ₹12,65,000 per month from April 01, 2028 to March 31, 2031; ₹14,54,750 per month from April 01, 2031 to March 31, 2034.	April 01, 2025 to March 31, 2034	EBO store	Registered	Paid	February 14, 2025	No
14.	Ground Floor, Plot No 71/4, Shivaji Marg, Rama Road, Opp. Haldiram, Moti Nagar, New Delhi 110015.	Mr. Kavinder Khanna, Mr. Krishan Dev Khanna, Mrs. Shashi Khanna	Leased	0-36 months – ₹7,25,000 per month plus GST; 37-72 months – ₹8,33,750 per month plus GST; 73-108 months – ₹9,58,812 per month plus GST.	February 25, 2025 to February 24, 2033	EBO store	Registered	Paid	March 03, 2025	No
15.	Pacific Mall, Dehradun, Village Mauza Jakhan, Rajpur	Pacific Development Corporation Limited	Licensed	Higher of: 0-12 months - ₹710462.25/- per month; 13-24 months -	15th October 2025 to 14th October 2031	EBO store	Registered	Paid	January 07, 2025	No

	Road, Opp. Scholars Home School, Dehradun - 248006, Uttarakhand.			₹757826.4/- per month; 24-36 months - 789402.5/- per month; 37-60 months – ₹907812.87/- per month; or revenue share at 15% per month.						
16.	G 67 Upper Ground Floor, Shaheen Bagh, Abdul Fazal Enclave, 2 New Delhi – 110025.	Mr Mohammad Saif / Arshi Sameer	Leased	₹2,90,000 per month Plus GST	May 20, 2025 to May 19, 2034	MBO store	#Not Registered	Not Paid	Not Available	No
17.	Shop No. 105, NH-7, Factory Outlet, Barnala Highway, village and post office Bhucho Kalan, Bhucho Mandi, Bhatinda, Punjab – 151101.	Mrs. Surinderjit Kaur	Leased	Years 1 to 3: Base Rent: ₹1,00,000 per month CAM Charges: ₹50,000 per month GST: 18% applicable on the total (Rent + CAM) Years 4 to 6: Base Rent: ₹1,15,000 per month CAM Charges: ₹57,500 per month GST: 18% applicable on the total (Rent + CAM) Years 7 to 9:	May 05, 2022 to May 04, 2031	MBO store	Registered	Paid	January 13, 2026	No

				Base Rent: ₹1,32,250 per month CAM Charges: ₹66,125 per month GST: 18% applicable on the total (Rent + CAM)						
18.	Ground Floor & First Floor on the main hall, Sahar Ulubari Block 2, GS Road, Guwahati, Assam – 781007.	Mr. Dibakar Bora	Leased	₹5,50,000 per month with 15% of Escalation of every three years	June 30 2025 to June 29, 2034	MBO store	#Not Registered	Not Paid	Not Availabl e	No
19.	Ground Floor, C 2/A, Khasra No 666, 798 ANSAL Farm Village, Satbari, New Delhi, Delhi 110074.	AM Logistics Warehou se LLP#	Rented	₹2,85,000 with GST per month	May 01, 2025 to March 31 2026	Wareho use	*Not Registered	Not Applic able	Not Applicab le	Yes
20.	Shop No. 4, Laxmi Narayan Building, Navende r Galli Cee Central Hanuma n, Latur, Maharas htra 413512	Mr. Rahul Suresh Kotalwar	License d	₹14,000 per annum	April 03, 2025 to 02 March, 2026	E-comme rce Wareho use	*Not Registered	Not Applic able	Not Applicab le	No
21.	Shop No A-006, A-007, A-012, A-014. Building	Vinayak Expo Plaza (P) Ltd	Leased	1st year Minimum guarantee (M.G.) of Rs.100/- per Sq.ft.	Decem ber 01, 2025, to	Store	Registered	Paid	January 14, 2026	No

	name: India Expo Plaza Plot No. C-03 & 04, Knowledge Park-2, Greater Noida, Uttar Pradesh-201310.			2nd Year Rs.140/- per sq. ft. per month. 3rd Year Rs.150 per sq.ft.	November 30, 2034					
22.	Unity No, F-28, First Floor, Unity One Elegant Netaji Subhash Palace Metro Station Opp. Distt. Centre, Pitampura, Delhi	Unity Parsvnaths LLP	Sub-Licensed	₹6,42,675	January 18, 2025 to January 17, 2031	Storage	Registered	Paid	January 16, 2026	No

Note:-
*The Company has made Leave and License Agreements / Rent Agreements for its premises for a period of 11 (eleven) months. As per the provisions of the Registration Act, 1908, registration of such agreements is not mandatory where the tenure does not exceed eleven months.
#Due to certain practical and administrative constraints, the Company has not registered the said agreements.
**the Company has obtained an extension of the existing arrangement vide email dated October 31, 2025, extending the tenure from October 25, 2025, to April 15, 2026.

INSURANCE

Our insurance policies aim to protect business assets and operations from unforeseen risks. The insurance coverage obtained by us aligns with industry standards, including deductibles, exclusions, and limitations. While the insurance coverage is comprehensive, it may not cover all potential losses. There is no assurance that claims will always fall within the policy limits, but proactive risk management strategies are in place to mitigate financial exposure.

The details of the Insurance Coverage Ratio including the details of Asset Value, Insurance Value is as follows:
Insurance Coverage ratio-

(₹ In lakhs)

Insurer	Insurance Coverage Ratio	Asset Value as on December 31, 2025	Insurance Value	% of Insured Assets	Nature of Coverage
Bajaj Allianz General Insurance Company Limited.	100% to the extent sum assured	1,716.39	2,000.00	131.95%	Burglary
Bajaj Allianz General Insurance Company Limited.	100% to the extent sum assured	1,716.39	2,000.00	131.95%	Fire (Add on cover earthquake)

INFORMATION TECHNOLOGY

As a part of our information technology infrastructure, our Company utilizes an integrated ERP software for the retail and distribution requirements. The integrated ERP software for such retail and distribution requirements are third party software used by the Company. Our Company further utilizes antivirus solutions, to enhance our security and operational capabilities.

UTILITIES

Our Registered Office is well-equipped with the necessary infrastructure to support our business operations efficiently. This includes computer systems, internet connectivity, communication equipment, and security and surveillance systems, ensuring a seamless workflow and a secure working environment.

We have implemented reliable power supply arrangements to ensure uninterrupted operations at our Registered Office. Our primary source of electricity is the state electricity supply, which meets our regular power requirements. Additionally, our company management has provided a power backup system to maintain business continuity in the event of power failures or other unforeseen emergencies.

Further, utilities such as power supply, IT set-up and security and surveillance are provided at our retail stores by the owners / lessors of such stores.

HUMAN RESOURCES

Our employees contribute significantly to our business operations. As of December 31, 2025, we have 161 full-time employees on our payroll who work on the day-to-day business operations of our Company, as listed below.

Sr. No.	Particulars	No. of Employees
1.	Accounts & Finance	5
2.	B2B Sales	1
3.	Buying & Merchandising	3
4.	Company Secretary & Compliance Officer	1
5.	E-commerce	6
6.	Marketing	2
7.	Pantry Staff	2
8.	Retail Sales & Operations	135
9.	Information Technology (IT)	4
10.	Customer Support	1
11.	Human Resource	1
	Total	**161**

The following table sets forth the details of employees registered with Employee Provident Fund and Employee State Insurance as of December 31, 2025:

Sr. No.	Regulatory Authority	No. of Employees	Contribution in December, 2025
1.	Employee Provident Fund	122	₹4,17,360
2.	Employee State Insurance	37	₹39,815

The following table sets forth the attrition details of our employees for the for the period ended on December 31, 2025 and for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For the period ended on December 31, 2025	For the Financial Year ended on		
		FY 2024-25	FY 2023-24	FY 2022-23
Opening Employees	109	104	52	84
Addition	92	8	62	5
Attrition	40	3	10	37
Closing Employees	161	109	104	52
Attrition Percentage	36.70 %	2.67 %	8.77 %	41.57 %

CAPACITY

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

EXPORT OBLIGATIONS

As on the date of this RHP, our Company does not have any export-related obligations.

COLLABORATIONS, PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on the date of this RHP, our Company does not have any collaborations, performance guarantees or assistance in marketing by the collaborators.

(The remainder of this page has been left blank intentionally.)

KEY INDUSTRY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page 151, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 259 of this Red Herring Prospectus.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various central and state government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

1. Regulations Governing our Business

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Municipality Laws

State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State Governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act is a comprehensive guide that governs contracts and agreements in India. The Contract Act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Contract Act is a comprehensive legal framework that controls all commercial relationships in India. The Contract Act, inter alia, lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means

court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secures the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹100,000 to ₹1,000,000 depending upon the nature of injury to the consumer.

The Consumer Protection (E-Commerce) Rules, 2020, issued under the Consumer Protection Act apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. The rules specify the duties of sellers, duties and liability of e-commerce entities and inventory ecommerce entities.

Draft E-Commerce Policy, 2019 ("2019 Draft Policy")

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India DPIIT is currently working on a revised draft policy.

The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Legal Metrology Act, 2009 is an Indian legislation that sets and enforces standards for weights and measures, regulating the trade and commerce of goods sold by weight, measure, or number. Its primary aim is to ensure accurate measurements in market transactions, safeguarding consumers from unfair practices. The said act requires the use of verified and calibrated weighing and measuring instruments and includes provisions for model approval, mandatory licensing for manufacturers and sellers, and penalties for non-compliance.

The Packaged Commodity Rules mandate standard quantities for certain packaged commodities and specify required declarations, their placement, and manner of disclosure on packages. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Contravention of the Packaged Commodity Rules is punishable with a fine.

The Information Technology Act, 2000 ("IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems

and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act")

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies.

According to Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of data protection officer who will be point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the "DPB"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Footwear made from Leather and other Materials (Quality Control) Order, 2024

The Department for Promotion of Industry and Internal Trade ("DPIIT") has notified the Footwear made from Leather and other Materials (Quality Control) Order, 2024 ("Order") under the Bureau of Indian Standards Act, 2016 prescribing standards for footwears made from leather and other materials. This Order has gained effect from August 01, 2024. While the foreign manufacturer is responsible for obtaining the certification, importers bear the legal responsibility of ensuring they only import and sell BIS-certified products with the ISI mark. An importer cannot legally import athletic shoes that lack the proper BIS certification and ISI mark.

2. Laws Relating to Employment and Labour

The various employment and labour related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) relevant state specific shops and commercial establishment legislations; (ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iii) Employees' State Insurance Act, 1948; (iv) Minimum Wages Act, 1948; (v) Payment of Bonus Act, 1965; (vi) Payment of Gratuity Act, 1972; (vii) Payment of Wages Act, 1936; (viii) Maternity Benefit Act, 1961; (ix) Apprenticeship Act, 1961; (x) Equal Remuneration Act, 1976; (xi) Employees' Compensation Act, 1923; and (xii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform employment and labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, 2019 mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security, 2020 amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare (Regulation of Employment and Conditions of Service) Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the Government of India. The Industrial Relations Code, 2020 is a central legislation and extends to the whole of India. The Industrial Relations Code, 2020 empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The Industrial Relations Code, 2020 further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. It bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Relations Code, 2020 apply and provides for establishment of industrial tribunals for adjudication of such matters. It provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. It also provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the Industrial Relations Code, 2020.

Employee Provident Fund ("EPF Act")

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

3. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority

for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

4. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

5. Taxation

Goods and Services Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017, relevant state Goods and Services Act, 2017, Union Territory Goods and Services Act, 2017, Integrated Goods and Services Act, 2017, Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961 (the "Income Tax Act")

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "residential status" and "type of income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government of India has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and

Sikkim. The professional taxes are classified under various tax slabs in India. The tax payable under the state acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

6. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. For companies engaged in single brand retailing, the FDI Policy and FEMA Rules allow 100% foreign investment under the automatic route. For companies engaged in multi-brand retail trading, the FDI Policy and FEMA Rules prescribe a cap of 51% on foreign investment under the government approval route, subject to specific conditions. These conditions include: (i) minimum investment of US$ 100 million; (ii) mandatory investment of at least 50% of the first tranche in back-end infrastructure within three years; (iii) local sourcing of at least 30% of the value of manufactured/processed products from Indian micro, small and medium industries; (iv) restriction on retail outlet locations to cities with population over 10 lakh or as approved by respective State Governments; and (v) prohibition on e-commerce activities. Additionally, retail sales outlets may only be established in those States/Union Territories which have agreed to allow FDI in multi-brand retail trading under this policy, such as Andhra Pradesh, Assam, Delhi, Haryana, and others as specified in the FDI Policy.

Foreign Exchange Management (Export of Goods and Services) Regulations 2015 ("Exports Regulations")

The FEMA along with FEMA Rules provides the regulatory framework for export of goods from India. Every exporter is obligated to realize and repatriate the full value of goods exported to India. The full export value must be realized and repatriated within 9 months from the date of export. For extension beyond the prescribed period, exporters need to approach their AD Category-I banks who may permit extensions based on genuine reasons. The reporting requirements for exporters are prescribed in the Exports Regulations itself. Exporters who fail to realize export proceeds within the prescribed period may be caution-listed by the RBI.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the FTA, the Government: -

(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

7. Laws Relating to Transfer of Property

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "**TP Act**") establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

The Registration Act, 1908 (the "Act")

The Act is an Indian law that establishes a legal framework for the registration of documents, particularly those concerning immovable property, with the objective of ensuring transparency, preventing fraud, and providing public notice of legal rights and obligations. It mandates compulsory registration of specified documents, such as sale deeds and mortgages, and prescribes the time frame and procedure for their submission to registering authorities. A document once registered attains public status and prevails over prior oral agreements or subsequently registered instruments relating to the same property.

8. Other Applicable Laws

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, limited liability partnerships, unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. the code empowers any creditor of a corporate debtor, irrespective of it being a financial creditor or operational creditor or secured or unsecured creditor, or the corporate debtor itself, to make an application before the adjudicating authority to initiate corporate insolvency resolution process against a corporate debtor, at their discretion, in the event of there being a default by the corporate debtor in payment of their dues for an amount as specified from time to time.

Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act, 2013 primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory

mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitute the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, the Indian Easements Act, 1882, the Bhartiya Nyaya Sanhita, 2023, Bhartiya Nagrik Suraksha Sanhita, 2023, Bharatiya Sakshya Adhiniyam, 2023, Negotiable Instrument Act 1881, Electricity Act, 2003 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

(The remainder of this page has been left blank intentionally.)

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History and Corporate Profile of our Company

Our Company was incorporated on July 07, 2021, under the name and style of 'Brandman Retail Private Limited', a private limited company under the provisions of the Companies Act 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. Our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2024, and consequently, the name of our Company was changed to 'Brandman Retail Limited' and a fresh certificate of incorporation dated July 23, 2024, was issued by the Registrar of Companies Delhi and Haryana, Central Processing Centre. The CIN of our Company is U52399DL2021PLC383350.

As on date of this Red Herring Prospectus, our Company has Twenty-One shareholder**s.**

Our Company is promoted by:

Mr. Arun Malhotra;
Ms. Kavya Malhotra; and
Ms. Kashika Malhotra.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Restated Financial Statements***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 151, 223 and 228 respectively of this Red Herring Prospectus.

Address of the Registered Office

Registered Office	DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area, Phase-I, South Delhi, New Delhi-110020, India

For details on other locations of our Company, please see chapters titled, "***Our Business***" beginning on page 151 of this Red Herring Prospectus.

Change in Registered Office

Effective date of change	Details of the change in the Registered Office	Reasons for change in the Registered Office
March 01, 2022	The address of the Registered Office of our Company was changed from C2/A G/F Khasra No. 666, 798, Ansal Farm Village-Satbari, South West Delhi, Delhi-110074, India to Unit No. DPT-704, F-79 & 80, DLF Prime Tower, Okhla Indl Area, Okhla Phase 1, New Delhi, South Delhi, Delhi 110020, India.	Administrative convenience and Commercial Viability
August 31, 2024	The address of the Registered Office of our Company was changed from Unit No. DPT-704, F-79 & 80, DLF Prime Tower, Okhla Indl Area, Okhla Phase 1, New Delhi, South Delhi, Delhi 110020, India to DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area, Phase-I, South Delhi, New Delhi-110020, India.	Administrative convenience and Commercial Viability

Main Objects of our Company

The main objects of our Company are as follows:

To carry on the business of Retail Trading, distributer, selling, marketing, importing and exporting of footwear, shoes, boots, chappals and sandals of all kinds made of compound, plastic, canvass, rubber, eva sheets and material, leather or any other synthetic or natural products, waterproof cloth, all kinds of apparel and accessories or any other product in India or abroad.

To carry on the business of import, export, stockist, dealer, agent, consignment agent, distributer, packer, job work and deals in all kinds of footwears, footwear parts, footwear soles, footwear uppers, footwear accessories and all kind of footwear raw materials in India or abroad.

To carry on in India and elsewhere the business as importers, exporters, agents, brokers, designers, developers, suppliers, wholesalers, retailers, distributors, carriers, C & F agents, concessionaries and to alter, bleach, barters, collaborate, clean, convert, exchange, finish, stich, repair, manipulate, modify, market, prepare, produce, pack, project, provide, recondition or otherwise to deal in all shapes, sizes, varieties, characteristics & applications of goods, made of leather combinations thereof such a footwears, boots, shoes, clogs, fashions, wears, men's foot wears, ladies foot wears, children foot wears and accessories and fittings and to do all incidental and to do all incidental acts and things, necessary for the attainment of above objects.

To buy/sale footwear and other items as mentioned in clause 1 to 3 to Wholesaler, Retailers, agents, etc. in India or abroad.

To open, own, hire or let out shops, showrooms, malls etc. in India or abroad for the attainment of above objects.

The main object clause and objects incidental or ancillary to the main objects contained in the MOA enable our Company to undertake its existing business.

Amendments to the Memorandum of Association

The following amendments have been made to the MOA of our Company since the date of incorporation:

Date of Shareholder's Resolution	Nature of amendments
July 28, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10/- each.
April 19, 2024	Clause I of our MOA was amended to reflect the change in our name from "Brandman Retail Private Limited' to 'Brandman Retail Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
July 25, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 22,00,00,000 divided into 2,20,00,000 Equity Shares of ₹ 10/- each.

Corporate Profile of our Company

For details regarding the description of our Company's activities, products, market growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 151, 196 and 228 respectively, of this Red Herring Prospectus.

Awards, Accreditations and Recognitions received by our Company

The table below sets forth the key awards received by the Company in its history since incorporation.

Year	Event
2025	ET NOW Business Conclave & Award 2025 (Excellence in Sports Retail)

Major Events and Milestones

The table below sets forth some of the key events, milestones in the history of our Company since its incorporation:

Year	Events
2021	Our Company was incorporated as a private limited company under the name and style of 'Brandman Retail Private Limited' with the launch of sports athleisure global brands
2021-22	Launched seven EBOs for Brand 1 in North India.
2022-23	Inaugurated eight new stores for Brand 1, contributing to significant growth in turnover, aggregating to ₹130 crores at the end of the financial year and signed a contract with a prominent e-tailer, which resulted in even more distribution channels.
2023-24	Launched our Company's "direct-to-consumer" website directly to reach consumers, offering a range of global brand products, including footwear and apparels.
2024-25	Launched four new EBOs in the North Indian region.
2024-25	Agreement with Brand 2 for the brand's official launch in India in October 2024.
2024-25	Award by ET NOW Business Conclave & Award 2025 in the category of Excellence in Sports Retail

Time and Cost Overrun

Our Company has not faced any time and cost overrun in setting up the projects, except in the ordinary course of business.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling of borrowings with the financial institutions/ banks/ debenture holders. None of our outstanding loans have been converted into Equity Shares.

Details regarding Material Acquisition or Disinvestments of Business / Undertakings, Mergers, Amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last 10 years.

Launch of Key Products or Services, Entry into New Geographies or Exit from Existing Markets, Capacity / Facility Creation or Location of Outlets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business***" and "***History and Certain Other Corporate Matters - Major Events and Milestones***' on pages 151 and 192, respectively.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last 10 years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

Our Company has one subsidiary as on the date of this Red Herring Prospectus, Incubator Ecom Private Limited. For more details of our Subsidiary, see "***Our Subsidiary***" on page 216 of this Red Herring Prospectus.

Associate or Joint Ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

Except as stated below there are no Shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

The Company has entered into Share Subscription and Shareholders' agreement with one of the shareholders namely Mr. Mukul Mahavir Agarwal for the Private Placement of 4,76,190 Equity Shares allotted on October 27, 2025 at premium of ₹ 137/- each and Face Value of ₹10.00 each.

Agreements with Key Managerial Personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements with Shareholders, Promoters, Promoter Group, Related Parties, Directors, Key Managerial Personnel, or any employee of the Company

There are no agreements entered into except in the ordinary course of business by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel or employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a Fresh Issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than in the ordinary course of business of the Company.

Other Confirmation

There is no conflict of interest with third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Associates and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors and Subsidiaries, Associates and its directors, and Group Companies and its directors.

There are no findings/observations of any of the inspections by SEBI, DGCA or any other regulator which are material, and which needs to be disclosed or non-disclosure involving our Company of which may have bearing on the investment decision of prospective investors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Associate and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Red Herring Prospectus.

There is no conflict of interest with third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Associates and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There are no findings/observations of any of the inspections by SEBI, or any other regulator which are material, and which needs to be disclosed or non-disclosure involving our Company of which may have bearing on the investment decision of prospective investors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Red Herring Prospectus.

(The remainder of this page has been left blank intentionally.)

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act and other applicable rules, the number of Directors of the Company shall not be less than three and not more than 15. As on date of this Red Herring Prospectus, we have six Directors on the Board, which includes, one Chairman and Managing Director, one Whole-Time Director, one Non-Executive Director and three Independent Directors.

Set forth below are the details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, and Nationality	Age	Other Directorships/ Designated Partnerships
Mr. Arun Malhotra **DIN**: 01392489 **Date of Birth**: October 19, 1967 **Designation**: Chairman and Managing Director **Address**: C-2A, Ansal Villas, Satberi, South Delhi, Delhi-110074, India. **Occupation**: Business **Term**: 5 years commencing from July 25, 2024, till July 24, 2029. **Period of Directorship**: Director since July 07, 2021. **Nationality**: Indian	58 years	**Indian Companies** 1. Sunglass Palace Private Limited 2. Sports Implus Private Limited 3. Vault Kicks Private Limited 4. AKKA Luxury Brand Distribution Private Limited 5. SGPL India Fashion Private Limited (formerly known as Akak Globe Holdings Private Limited) 6. Inswi Watches & Jewellery (India) Private Limited 7. Incubator ECom Private Limited **Foreign Companies** • Nil **Limited Liability Partnership** • AM Logistics & Warehousing LLP
Ms. Kavya Malhotra **DIN**: 00599179 **Date of Birth**: January 23, 1973 **Designation**: Whole-Time Director **Address**: C-2A, Kh No. 666, 798 G/F, Ansal Farm Village, Satbari, South Delhi, Delhi-110074, India. **Occupation**: Business **Term**: 5 years commencing from July 25, 2024, till July 24, 2029. **Period of Directorship**: Director since July 07, 2021. **Nationality**: Indian	53 years	**Indian Companies** 1. Yoginii Lifestyle Private Limited 2. SGPL India Fashion Private Limited (formerly known as Akak Globe Holdings Private Limited) 3. Vault Kicks Private Limited 4. Sports Implus Private Limited 5. Sunglass Palace Private Limited 6. Incubator Ecom Private Limited **Foreign Companies** • Nil **Limited Liability Partnership** • AM Logistics & Warehousing LLP
Ms. Kashika Malhotra **DIN**: 10655701 **Date of Birth**: September 02, 2002 **Designation**: Non-Executive Director	23 years	**Indian Companies** • Yoginii Lifestyle Private Limited **Foreign Companies** • Nil

Address: C-2A, Ansal Villas, Satberi, South Delhi, Delhi-110074, India. **Occupation**: Business **Term:** Liable to retire by rotation. **Period of Directorship**: Director since June 13, 2024. **Nationality**: Indian		**Limited Liability Partnership** • Nil
Mr. Paul Jonathan Silvertown **DIN**: 10769812 **Date of Birth**: August 04, 1951 **Designation**: Independent Director **Address**: 96 Armour Blvd, North York, Ontario, M3H1L7, Toronto, Canada. **Occupation**: Business **Term**: 5 years commencing from May 19, 2025 till May 18, 2030. **Period of Directorship**: Director since May 19, 2025. **Nationality**: Canadian	74 years	**Indian Companies** • Nil **Foreign Companies** • Impact Group Inc. (Canada) **Limited Liability Partnership** • Nil
Mr. Philippe Dubois **DIN:** 10765485 **Date of Birth**: August 03, 1961 **Designation:** Independent Director **Address:** Chemin Du Grabe 1 1091, Grandvaux, 1091, Switzerland. **Occupation**: Business **Term**: 5 years commencing from May 19, 2025 till May 18, 2030. **Period of Directorship**: Director since May 19, 2025. **Nationality**: Swiss	64 years	**Indian Companies** • Nil **Foreign Companies** • Tres Hermanos **Limited Liability Partnership** • Nil
Ms. Neha Shukla **DIN**: 11230754 **Date of Birth**: September 08, 1992 **Designation**: Independent Director	33 years	**Indian Companies** • Nil **Foreign Companies** • Nil **Limited Liability Partnership** • Nil

Address: 63-A, Mandir Marg, Pratap Nagar, Mayur Vihar Ph-1, East Delhi, Delhi, 110091. **Occupation**: Professional **Term**: 5 years commencing from August 12, 2025 till August 11, 2030. **Period of Directorship**: Director since August 08, 2025. **Nationality**: Indian		

Brief Biographies of our Directors

Mr. Arun Malhotra is the Promoter, Managing Director and Chairman of our Company and has been associated with our Board since incorporation. He has completed his Bachelor of Commerce from University of Delhi in 1989. He has about 22 years of experience in the field of retail branding solutions. Further, he is also a director in our Subsidiary. Mr. Arun Malhotra brings a wealth of knowledge and expertise to his role. He oversees the Company's operations and is responsible for strategic and managerial function. He excels in driving business development, optimizing operational efficiencies, and fostering a culture of innovation. His extensive industry experience and keen business acumen have enabled our Company to achieve significant milestones, expanding its market reach and enhancing profitability.

Ms. Kavya Malhotra is the Promoter and Whole Time Director of our Company, who has been associated with our Board since incorporation. She has completed Bachelor of Commerce from University of Delhi in 1995. She has about 22 years of experience in the field of retail branding solutions. Further, she is a director in our Subsidiary. She is associated with our company since incorporation, and her knowledge and insights have been a valuable asset for our Company. She is accountable for the strategic leadership and management of the Company's human resources function, ensuring alignment with organizational goals and fostering a high performance workforce.

Ms. Kashika Malhotra is the Promoter and Non-Executive Director of our Company. She is qualified with an MA in Management and Sustainable Development from University of St. Andrews, Scotland in 2024. Ms. Kashika Malhotra has about 1.5 years' experience in the apparel industry and brand development and has joined our Company from June 13, 2024. She brings an enthusiastic approach to drive progress across the team. She has been associated with the Company as the Head of Business Development and Partner Brands from July 2024 and has since then been actively involved in developing strategic partnerships and development strategies for optimization of brand positioning in a competitive market. Ms. Kashika Malhotra is also the Founder and Director of Yoginii Lifestyle Private Limited from February 2025.

Mr. Paul Jonathan Silvertown is a Non-Executive Independent Director of our Company since May 2025 and he has been appointed for a term of five years commencing from May 19, 2025, till May 18, 2030. He has completed his B.A. in social sciences from the University of Leicester in 1973 and has about 35 years of experience in the apparel, fashion and retail industry. He has served as Vice President (Sales) from 2006 to 2008, Vice President (Global Sales) from 2008 to 2017 and as General Manager and Vice President from 2015 to 2017 with Canada Goose, an entity which is involved in the business of manufacturing of performance luxury apparel. Post his stint in this entity, Paul joined Progression Brands Group in August 2017, which provides operational expertise to companies and groups involved in the apparel industry and continues to hold the position of director on the board of the said organisation. He is currently also the President and CEO of Impact Group Inc. (Canada) from February 2018. He is a valuable asset for our Company and brings on the table years of experience to tackle challenges and barriers prevalent in the apparel industry which would facilitate in operational ease of our Company.

Mr. Philippe Pierre Dubois is a Non-Executive Independent Director of our Company since May 2025 and he has been appointed for a term of five years commencing from May 19, 2025, till May 18, 2030. With a bachelor's degree in economics from the University of Lausanne, Switzerland in 1984, he brings extensive experience of about 25 years from the apparel and luxury goods industries, marketing strategy and brand development. His career highlights include his stint as Vice President of International Sales and Marketing at Movado Group, Inc. which he joined in 1994 and worked at the said organization till 2008, leadership roles at Badollet International SA from December 2008 till August 2015, where he was CEO, overseeing management, sales, administration, and product development. As CEO of Rebellion Timepieces from September 2015 to June 2017, he was instrumental in shaping key strategic decisions. He also currently serves on the Board of Tres Hermanos SA since December 2019. His extensive experience in management, sales, and strategic

leadership across the luxury goods and apparel sectors provides our Company with a proven ability to drive growth and operational excellence.

Ms. Neha Shukla is a Non-Executive Independent Director of our Company since August 2025 and she has been appointed for a term of five years commencing from August 12, 2025, till August 11, 2030. She completed her Bachelor of Commerce (Hons.) from University of Calcutta in 2013 and is a Qualified Company Secretary, admitted as an associate of ICSI in 2018. She has an experience of more than seven years in legal compliance, secretarial practices and financial reporting. Neha Shukla is serving as the company secretary and compliance officer at Rapid Multimodal Logistics Limited since 2024. She is highly skilled in RoC filings, board documentation, listing compliances and company incorporations. She is highly proficient in Tally ERP and secretarial audits. Her experience and expertise makes her an invaluable asset to our Company's future growth and success.

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
B. Neither Promoters nor persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Red Herring Prospectus.
E. None of the Promoters or Directors of our Company are a Fugitive Economic Offender.
F. None of our Directors are/were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the Stock Exchange(s)/ SEBI/ other regulatory authority in the last five years.
G. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our Directors except as disclosed in chapter titled "***Outstanding Litigation and Material Developments***" on page 254 of this Red Herring Prospectus and none of our Directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Arun Malhotra	Managing Director	Spouse of Ms. Kavya Malhotra and father of Ms. Kashika Malhotra
Ms. Kavya Malhotra	Whole Time Director	Spouse of Mr. Arun Malhotra and mother of Ms. Kashika Malhotra
Ms. Kashika Malhotra	Non-Executive Director	Daughter of Mr. Arun Malhotra and Ms. Kavya Malhotra.

Arrangements and understanding with major shareholders

None of our KMPs or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others through which any of the directors were selected as Director.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel have received or is entitled to any contingent or deferred compensation as on date of this Red Herring Prospectus.

Shareholding of the Key Managerial Personnel

As on date of this Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company.

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Arun Malhotra	22,93,980	17.99
2.	Mr. Kavya Malhotra	94,19,700	73.88

Relationship of Directors / Promoters with Key Managerial Personnel

None of the above-mentioned KMP are related to our Promoters or Directors except as provided below:

Name of Key Managerial Personnel	Designation	Relation
Mr. Arun Malhotra	Managing Director	Spouse of Ms. Kavya Malhotra
Ms. Kavya Malhotra	Whole Time Director	Spouse of Mr. Arun Malhotra

Further, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Policy on Disclosures And Internal Procedure For Prevention Of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge platform of NSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary and Company Secretary will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

Payment or benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amounts or benefit has been paid, in three preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service contracts

Other than statutory benefits that the KMPs are entitled to upon their retirement, Directors and the KMPs of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. The Board is herein authorized under the Articles to borrow any sum or sums of money for the purpose of the Company and secure the repayment of such sums or sum manner and at such time or times and upon such terms and conditions in all respects as it thinks fit.

Terms and conditions of appointment of our Directors

Mr. Arun Malhotra - Managing Director

Remuneration	₹ 1,80,000 per month.
Bonus and Profit-Sharing ratio	Pursuant to internal policies
Term	Director since incorporation
Remuneration in the event of loss or inadequacy of profits	Nil

Ms. Kavya Malhotra – Whole Time Director

Remuneration	₹ 1,50,000 per month.
Bonus and Profit-Sharing ratio	Pursuant to internal policies
Term	Director since incorporation
Remuneration in the event of loss or inadequacy of profits	Nil

Ms. Kashika Malhotra – Non-Executive Director

Remuneration	Nil
Bonus and Profit-Sharing ratio	Nil
Term	Director since June 13, 2024.
Remuneration in the event of loss or inadequacy of profits	Nil

Remuneration details of our Directors

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any, of the Companies Act read with Schedule V to the Companies Act and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

(i) *Remuneration of our Directors*

The aggregate value of the remuneration paid to the Directors in Financial Year 2024-25 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Mr. Arun Malhotra	36.00
Total		**36.00**

(ii) Sitting fee details of our Independent Directors

The aggregate value of the sitting fees payable in FY 2025-26 to the Independent Directors in Financial Year 2024-25 is as follows:

Sr. No.	Name of the Director	Sitting Fees
1.	Mr. Paul Jonathan Silvertown [(1)]	Upto ₹ 10,000 per meeting
2.	Mr. Philippe Dubois [(1)]	Upto ₹ 10,000 per meeting
3.	Ms. Neha Shukla [(2)]	Upto ₹ 10,000 per meeting

(1) Mr. Paul Jonathan Silvertown and Mr. Philippe Dubois have been appointed as Independent Directors on May 19, 2025. Therefore, no remuneration has been paid in the Financial Year 2024-25.

(2) Ms. Neha Shukla has been appointed as Independent Director on August 12, 2025. Therefore, no remuneration has been paid in the Financial Year 2024-25.

(iii) Remuneration Paid to our Directors by our Subsidiary

The aggregate value of the remuneration paid to our Directors by our Subsidiary in Financial Year 2024-25 is as follows:

Sr. No.	Particulars	Remuneration (₹ in Lakhs)
1.	Mr. Arun Malhotra	Nil
2.	Ms. Kavya Malhotra	Nil

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of the Directors except the normal remuneration for services rendered as the Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

		Pre-Issue	Post Issue

Sr. No	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital	No. of Equity Shares	% of Post-Issue Equity Share Capital
1.	Mr. Arun Malhotra	22,93,980	16.91%	22,93,980	[●]
2.	Ms. Kavya Malhotra	94,19,700	69.44%	94,19,700	[●]
3.	Ms. Kashika Malhotra	1,020	0.01%	1,020	[●]
Total		**1,17,14,700**	**86.35%**	**1,17,14,700**	[●]

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors see "***Remuneration of our Directors***" on page 201 this Red Herring Prospectus.

Mr. Arun Malhotra, Ms. Kavya Malhotra and Ms. Kashika Malhotra are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "***Shareholding of Directors in our Company***". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "***Financial Information***" and "***Our Promoters and Promoter Group***" beginning on page 223 and 211, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoters, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled "***Financial Indebtedness***" on page 224 of this Red Herring Prospectus.

Further, our Directors are not interested in the properties of our Company.

Interest as to Property

Except as disclosed in this Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or for our Company.

Bonus or profit-sharing plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan as on the date of this Red Herring Prospectus.

Changes in our Board during the last three years

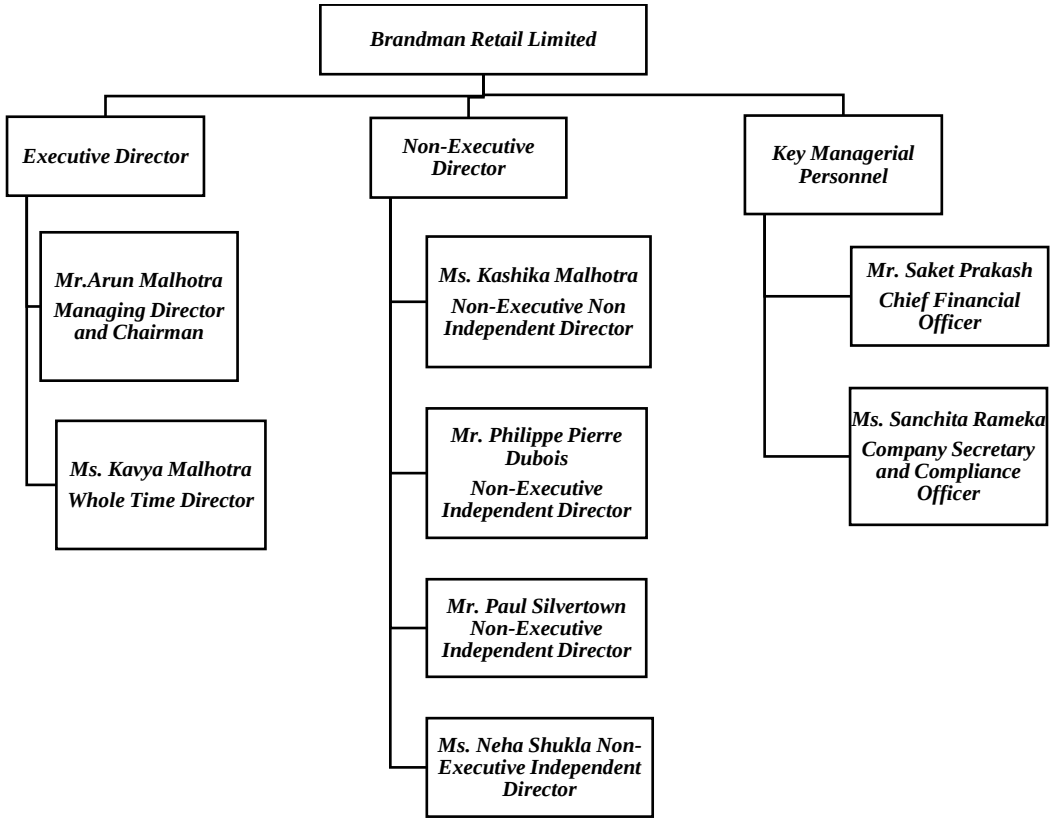
Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment/ Change in Designation	Date of Cessation	Event	Reasons for Change
Mr. Mohd. Sabir	March 19, 2024	June 13, 2024	Resignation as Additional Director	Resignation u/s 168
Ms. Kashika Malhotra	June 13, 2024	-	Appointed as Additional Non-Executive Director	Corporate Restructuring
Ms. Kashika Malhotra	July 25, 2024	-	Change in designation to Non-Executive Director	
Mr. Arun Malhotra	July 25, 2024	-	Change in designation to Chairman and Managing Director	Corporate Restructuring

Ms. Kavya Malhotra	July 25, 2024	-	Change in designation to Whole time Director	Corporate Restructuring
Mr. Rajat Raja Kothari	March 15, 2025	-	Appointed as Additional Independent Director	Corporate Governance
Ms. Sonal Mantri	March 15, 2025	-	Appointed as Additional Independent Director	Corporate Governance
Mr. Rajat Raja Kothari	March 18, 2025	May 20, 2025	Resigned as Independent Director	Corporate Restructuring
Ms. Sonal Mantri	March 18, 2025	May 20, 2025	Resigned as Independent Director	Corporate Restructuring
Mr. Paul Jonathan Silvertown	May 19, 2025	-	Appointed as Independent Director	Corporate Governance
Mr. Philippe Pierre Dubois	May 19, 2025	-	Appointed as Independent Director	Corporate Governance
Ms. Neha Shukla	August 08, 2025	-	Appointed as Additional Independent Director	Corporate Governance
Ms. Neha Shukla	August 12, 2025	-	Change in designation Independent Director	Corporate Governance

Management organization structure

Set forth is the management organization structure of our Company:



Details of Company Policies

Our Company has adopted the following policies:

1. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
2. Familiarization Programmes for Independent Directors;
3. Prevention of Sexual Harassment Policy;
4. Policy for Determination of Material Event/Disclosure;

5. Policy for Preservation of Documents;
6. Policy on Archival of Documents;
7. Code of Conduct for Directors and Senior Management;
8. Appointment of Independent Directors and Code of Conduct;
9. Policy for Materiality or related party transactions;
10. Risk Management Policy;
11. Succession Policy;
12. Performance Evaluation Policy;
13. Board Diversity Policy;
14. Vigil Mechanism Policy;
15. Audit Committee Policy;
16. Nomination and Remuneration Committee Policy;
17. Stakeholder Relationship Committee;
18. Policy for Identification of Materiality of Outstanding Litigations;
19. Policy on Material Outstanding Due to the Creditors;
20. Policy for Determining Material Subsidiary;
21. Investor Grievance Redressal Policy;
22. Corporate Social Responsibility Policy; and
23. Dividend Distribution Policy.

Corporate governance

As our Company is coming with the Issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations are not applicable to our Company. In terms of applicability of provisions, the Companies Act would be applicable to the Company immediately upon listing of the Equity Shares on the Designated Stock Exchange. However, our Company has complied with certain corporate governance requirements, particularly in relation to constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee;
d) Corporate Social Responsibility Committee; and
e) Internal Complaints Committee.

Details of each of these committees are as follows:

a. *Audit Committee*

Our Audit Committee was constituted on August 16, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Ms. Neha Shukla	Independent Director	Chairperson
2.	Mr. Philippe Pierre Dubois	Independent Director	Member
3.	Mr. Arun Malhotra	Managing Director	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
10. Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

23. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
24. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders Relationship Committee

Our Stakeholder' Relationship Committee was constituted on August 16, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Ms. Neha Shukla	Independent Director	Chairperson
2.	Mr. Philippe Pierre Dubois	Independent Director	Member
3.	Mr. Arun Malhotra	Managing Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on August 16, 2025 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Ms. Neha Shukla	Independent Director	Chairperson
2.	Mr. Philippe Pierre Dubois	Independent Director	Member
3.	Ms. Kashika Malhotra	Non-Executive Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the Annual General Meetings to answer queries of the Shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. ***Corporate Social Responsibility Committee***

Our CSR Committee was constituted on August 16, 2025 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Ms. Neha Shukla	Independent Director	Chairperson

2.	Ms. Kashika Malhotra	Non-Executive Director	Member
3.	Mr. Arun Malhotra	Managing Director	Member

The CSR Committee is in compliance with Section 135 of the Companies Act 2013 and Rule 5 of the Companies (Corporate Social Responsibility.) Rules, 2014 The Company Secretary shall act as the secretary of the CSR Committee.

The scope and function of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013 and Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014, and the terms of reference, powers and role of our CSR Committee are as follows:

a. To formulate and recommend to the Board, a CSR policy that shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
c. To monitor the CSR policy of the Company from time to time;
d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.
e. A policy charter shall be prepared in accordance with Schedule VII of the Companies Act 2013, which shall indicate the terms and conditions, list of CSR projects or programs which the company shall plan to undertake and shall also specify the modalities of execution of such projects, programs, implementation for the same, which shall be placed before the Board for its kind approval.

e. *Internal Committee Committee*

Our Internal Complaints Committee was constituted on August 16, 2025 with the following members:

Sr. No.	Name of Member	Nature of Membership	Designation
1.	Ms. Kavya Malhotra	Whole Time Director	Presiding Officer
2.	Ms. Richa Parmar	Employee	Member
3.	Mr. Krishna Sharma	Employee	Member
4.	Ms. Varsha Agarwalla	External Member (NGO Member)	Member

The ICC is in compliance with Section 4 and all other applicable provisions of POSH.

The Internal Complaints Committee members are hereby authorized to do the following:

- To draft the sexual harassment policy for our Company;
- To work towards providing a safe and respectful working environment;
- Organize training and awareness programs such as classroom / e-learning at regular intervals;
- To conduct meetings:
  a) When there is a complaint received in writing from any of the woman employees;
  b) To settle grievances;
  c) To settle grievances.

Further the Presiding Officer of the ICC is authorized to do the following:

- Submission of application and other relevant documents to the concerned authorities/departments;
- Declaration filing as required;
- Authentication of documents related to the POSH Act;
- Representation of the Company in connection to the issues related to the POSH Act; and
- Returns Filing as per the POSH Act.

Our Key Managerial Personnel

In addition to our Directors, whose details have been provided under paragraph above titled "***Brief Profile of our Directors***", set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2024-2025
Name	Mr. Arun Malhotra	He has completed his Bachelor of Commerce from University of Delhi in 1989.	Rs. 36.00 lakhs
Designation	Managing Director		
Date of Appointment	July 25, 2024		
Overall Experience	He has an experience of about 22 years in the field of retail branding solutions.		
Name	Ms. Kavya Malhotra	She has completed her Bachelor of Commerce from University of Delhi in 1995	Nil*
Designation	Whole Time Director		
Date of Appointment	July 25, 2024		
Overall Experience	She has an experience of about 22 years in the field of retail branding solutions.		
Name	Mr. Saket Prakash	He is a qualified Chartered Accountant since 2006 and has completed B. Com (Hons.) from Patna University in 1999.	Nil*
Designation	Chief Financial Officer		
Date of Appointment	August 08, 2025		
Overall Experience	He has an experience of above 15 years in finance, accounts, auditing and taxation.		
Name	Ms. Sanchita Rameka	She is an associate member of Institute of Company Secretaries of India since 2016 and has completed her B. Com (Hons.) from St. Xavier's College, Kolkata in 2013.	Nil*
Designation	Company Secretary and Compliance Officer		
Date of Appointment	August 08, 2025		
Overall Experience	She has above six years of experience in the field of legal and compliance.		

**CFO & Company Secretary were appointed w.e.f. August 08, 2025, hence no remuneration was paid in the Fiscal year 2024-25.*

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"**Relationship between our Directors**"* herein above, none of the Key Managerial Personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel

Except as disclosed in "***Shareholding of our Directors***", none of our KMPs hold any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, Equity Shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of Change	Events	Reason for Change
Mr. Anil Pandey	Chief Financial Officer (CFO)	July 01, 2024	Appointment as Chief Financial Officer (CFO)	-
Mr. Arun Malhotra	Managing Director & Chairman	July 25, 2024	Change in Designation to Managing Director & Chairman	-
Ms. Kavya Malhotra	Whole Time Director	July 25, 2024	Change in Designation to Whole Time Director	-
Mr. Anil Pandey	Chief Financial Officer (CFO)	January 31, 2025	Resignation from the post of Chief Financial Officer (CFO)	Received new job opportunity
Mr. Arun Malhotra	Chief Financial Officer (CFO)	February 27, 2025	Appointment as Chief Financial Officer (CFO)	-
Ms. Aarti Singh	Company Secretary and Compliance Officer	February 27, 2025	Appointment as Company Secretary and Compliance officer (CS)	-
Ms. Aarti Singh	Company Secretary and Compliance Officer	May 20, 2025	Resignation as Company Secretary and Compliance officer (CS)	Received new job opportunity
Mr. Arun Malhotra	Chief Financial Officer (CFO)	August 07, 2025	Resignation as Chief Financial Officer (CFO)	Due to personal reasons
Mr. Saket Prakash	Chief Financial Officer (CFO)	August 08, 2025	Appointment as Chief Financial Officer (CFO)	-
Ms. Sanchita Rameka	Company Secretary and Compliance Officer	August 08, 2025	Appointment as Company Secretary and Compliance officer (CS)	-

The attrition of the Key Managerial Personnel is as per the industry standards.

Employees Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has granted loans to the Directors as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled "***Financial Indebtedness***" on page 224 of this Red Herring Prospectus.

Our Senior Managerial Personnel

Our Company has not designated any Senior Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters hold 1,17,14,700 Equity Shares, constituting 86.35% of our pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "***Capital Structure***" on page 91 of this Red Herring Prospectus.

Details of Our Promoters



Arun Malhotra

Sr. No.	Particulars	Details
1.	Date of Birth	October 19, 1967
2.	Address	C-2A, Ansal Villas, Satberi, South Delhi, Delhi-110074.
3.	Educational Qualification	B.com (Hons.) from University of Delhi.
4.	Business experience	Over 22 years of experience in the retail business.
5.	Directorship and other ventures	**Companies:** 1. AKKA Luxury Brand Distribution Private Limited 2. SGPL India Fashion Private Limited (formerly known as Akak Globe Holdings Private Limited) 3. Vault Kicks Private Limited 4. Incubator Ecom Private Limited 5. Sports Implus Private Limited 6. Inswi Watches & Jewellery (India) Private Limited 7. Sunglass Palace Private Limited **Limited Liability Partnerships:** 1. AM Logistics & Warehousing LLP **Partnerships / Firms / HUFs:** 1. Arun Malhotra and Sons HUF

Permanent Account Number: AAOPM5225H

For further details, see "***Capital Structure***" and "***Our Management***" on pages 91 and 196 respectively, of this Red Herring Prospectus.



Kavya Malhotra

Sr. No.	Particulars	Details
1.	Date of Birth	January 23, 1973
2.	Address	C-2/A Kh No. 666, 798 G/F, Ansal Farm Village, Satbari, South Delhi, Delhi-110074.
3.	Educational Qualification	Bachelor of Commerce from University of Delhi.
4.	Business experience	Over 22 years of experience in the retail business.
5.	Directorship and other ventures	**Companies:** 1. Yoginii Lifestyle Private Limited 2. AKKA Luxury Brand Distribution Private Limited 3. SGPL India Fashion Private Limited (formerly known as Akak Globe Holdings Private Limited) 4. Vault Kicks Private Limited 5. Incubator Ecom Private Limited

		6. Sports Implus Private Limited 7. Sunglass Palace Private Limited **Limited Liability Partnerships:** 1. AM Logistics & Warehousing LLP

Permanent Account Number: AMTPM8945R

For further details, see "***Capital Structure***" and "***Our Management***" on pages 91 and 196 respectively, of this Red Herring Prospectus.



Kashika Malhotra

Sr. No.	Particulars	Details
1.	Date of Birth	September 02, 2002
2.	Address	C-2A Ansal Villas, Satbari, South Delhi, Delhi-110074
3.	Educational Qualification	Master of Arts in Management and Sustainable Development from University of St. Andrews, Scotland.
4.	Business experience	Over a year of experience in the retail business.
5.	Directorship and other ventures	**Companies:** 1. Yoginii Lifestyle Private Limited

Permanent Account Number: GKZPM6062F

For further details, see "***Capital Structure***" and "***Our Management***" on pages 91 and 196 respectively, of this Red Herring Prospectus.

Other Undertakings and Confirmations

Our Company undertakes that the details of PAN, bank account number(s), aadhar card number, driving license number and passport number of the Promoters will be submitted at the time of submission of this Red Herring Prospectus with NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Entities; and (ii) the companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Promoters' Common Interest with other Group Companies

As on the date of this Red Herring Prospectus, barring the involvement of Mr. Arun Malhotra and Ms. Kavya Malhotra in our Group Entities, including without limitation Sunglass Palace Private Limited, Akka Luxury Brand Distribution Private Limited, Vault Kicks Private Limited, Sports Implus Private Limited as outlined in the chapter " ***Our Group Entities***" on page 218 of this Red Herring Prospectus, no other ventures are in the same line of business as that of our Company.

Sr. No.	Name of Promoters	Name of Entity
1.	Mr. Arun Malhotra	1. Sunglass Palace Private Limited 2. AKKA Luxury Brand Distribution Private Limited

		3. Vault Kicks Private Limited 4. Sports Implus Private Limited
2.	Ms. Kavya Malhotra	1. Sunglass Palace Private Limited 2. AKKA Luxury Brand Distribution Private Limited 3. Vault Kicks Private Limited 4. Sports Implus Private Limited

Other Ventures of our Promoters

Save and except as disclosed in this section titled "***Corporate Entities or Firms forming part of the Promoter Group***" under the chapter titled "***Our Promoters & Promoter Group***" and the chapter titled "***Our Management***", beginning on page 211 and 196 respectively, of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

Change in Control of our Company

Our Promoter Ms. Kashika Malhotra was not the promoter of the Company at the time of its incorporation. She is the shareholder of the Company since 2024. However, the acquisition of Equity Shares by Ms. Kashika Malhotra did not result in change of control of the Company.

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "***Our Management***" beginning on page 196 of this Red Herring Prospectus.

Interest of our Promoters

Interest in Promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapters "***Capital Structure***", "***Our Management***" and section titled "***Related Party Transactions***" under the chapter "***Restated Financial Statements***" beginning on pages 91, 196 and 223 respectively, of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Arun Malhotra, Ms. Kavya Malhotra and Ms. Kashika Malhotra serve as Directors of our Company and therefore, may be deemed to be considered interested to the extent any remuneration which shall be payable to them in such capacity. Except as stated in this section and the chapters titled "***Our Management***" and "***Related Party Transactions***" on page 196 and 223 respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Interest in the Properties of our Company

Our Promoters are not interested in the properties acquired by our Company since incorporation or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 254.

- Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

- Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of our Promoters, persons in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Except as stated in this section, the chapter titled "***Our Management***" and "***Restated Financial Statements – Related Party Transactions***" on pages 196 and 222 respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Payment of Benefits to our Promoters and Promoter Group During the Last Two Years

Except as stated in this section and the benefits mentioned in the related party transactions as per AS-18, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus. For further details, please refer to the sections titled "***Restated Financial Statements – Related Party Transactions***" on page 222 of this Red Herring Prospectus.

Litigations Involving Our Promoters
For details of litigations involving our Promoters, please refer to the chapter titled "***Outstanding Litigation and Material Developments***" on page 254 of this Red Herring Prospectus.

Material Guarantees

Our Promoters have given material guarantees to third parties as on the date of Red Herring Prospectus. For details of our borrowings, please refer to "***Financial Indebtedness***" and "***Restated Financial Statements***" beginning on 224 and 223 respectively, of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any company / firm during the three years preceding this Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of the Company	Designation	Date of Disassociation
1.	Mr. Arun Malhotra	Limitless Outsourcing Private Limited	Director	April 17, 2025
2.	Ms. Kavya Malhotra	Limitless Outsourcing Private Limited	Director	April 17, 2025

Our Promoter Group

In addition to our Promoters, the following individuals and entities form part of Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

I. Natural Persons who are a part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Arun Malhotra	Kavya Malhotra	Kashika Malhotra
Father	Late Inder Raj Malhotra	Late Krishan Chandra Bhatia	Arun Malhotra
Mother	Kamla Malhotra	Asha Bhatia	Kavya Malhotra
Spouse	Kavya Malhotra	Arun Malhotra	N/A
Brother	N/A	N/A	Aditya Malhotra
Sister	Alka Ajay Vijan	Monica Khurana	N/A
Son	Aditya Malhotra	Aditya Malhotra	N/A
Daughter	Kashika Malhotra	Kashika Malhotra	N/A
Spouse's Father	Late Krishnan Chandra Bhatia	Late Inder Raj Malhotra	N/A
Spouse's Mother	Asha Bhatia	Kamla Malhotra	N/A
Spouse's Brother	N/A	N/A	N/A
Spouse's Sister	Monica Khurana	Alka Ajay Vijan	N/A

II. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entities
1.	Any body corporate in which 20% or more of the Equity Share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relatives is a member.	1. Sunglass Palace Private Limited 2. Sports Implus Private Limited 3. Vault Kicks Private Limited 4. Limitless Outsourcing Private Limited 5. SGPL India Fashion Private Limited (formerly known as Akak Globe Holdings Private Limited) 6. Inswi Watches & Jewellery (India) Private Limited 7. Brand Tank India Private Limited 8. AM Logistics & Warehousing LLP; 9. Akka Luxury Brand Distribution Private Limited; 10. Yoginii Lifestyle Private Limited.
2.	Any body corporate in which a body corporate as provided in (1) above holds 20% or more of the Equity Share capital.	1. Akka Luxury Brand Distribution Private Limited
3.	Any HUF or firm in which the aggregate share of the Promoters and their relatives is equal to or more than 20% of the total Equity Share capital.	1. Arun Malhotra and Sons HUF 2. AM Logistics and Warehousing LLP

III. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **NIL**

(The remainder of this page has been left blank intentionally.)

OUR SUBSIDIARY

Below mentioned are the details of our Subsidiary. No equity shares of our Subsidiary are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

INCUBATOR ECOM PRIVATE LIMITED

Corporate Information

Incubator Ecom Private Limited (CIN: U47713DL2023PTC411472) was incorporated on March 23,2023 under the Companies Act, 2013 having its registered office situated at DPT 705, DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-I, South Delhi- 110020, New Delhi, Delhi, India.

Nature of Business

1. To carry on the ecommerce business of all types of footwear, shoes, sandals, chappals and other items of leather, artificial leather, rubber, Rexene, canvas or any other allied material, patterns or designs.
2. To carry on the ecommerce business of all types of wrist watches, watch cases, watch dials, straps, measuring instruments, precision instruments, clocks, time measuring.
3. To export, sell, purchase, and otherwise deal in all types of footwear, shoes, wrist watches, watch cases, watch dials, straps, measuring instruments, precision instruments, clocks, time measuring and other accessories, whatsoever made out of leather or other materials.

Board of Directors

The Directors of Incubator ECOM Private Limited as on the date of this Red Herring Prospectus are as follows:

Names of the Directors	Designation
Arun Malhotra	Director
Kavya Malhotra	Director

Shareholding Pattern

Name of shareholder	No. of shares	Holding in %
Arun Malhotra	500	5.00%
Brandman Retail Limited	9,500	95.00%
Total	**10,000**	**100.00%**

Financial details

(₹ in Lakhs)

Particulars	For the Financial year ended on	
	March 31, 2025	**March 31, 2024**
Revenue from Operations	16.94	2.31
Total Income (A)	16.94	2.31
Total Expense (B)	17.29	2.27
Profit/(Loss) Before Tax (A-B) ('C')	(0.35)	0.04
Less: Tax Expenses (D)	-	(0.01)
Profit/(Loss) After Tax (C-D)	(0.35)	0.03

Amount of accumulated profits or losses of the subsidiary (ies) not accounted for by the issuer:
The Company has accounted all the accumulated profits and losses of the subsidiary.

Interest in our Company
Our Subsidiary does not have any business interest in our Company

Common Pursuits
Our Subsidiary is engaged in a similar line of business as that of our Company. However, there is no conflict of interest amongst the Subsidiary and our Company as the Subsidiary is controlled by our Company. Our Company shall adopt

necessary procedures and practices permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Other confirmations

Our Subsidiary does not have its securities listed on any stock exchange in India or abroad. Further, our Subsidiary has not been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor has the Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

The registered office of our Subsidiary is not the same as that of the Company.

Our Subsidiary does not have a conflict of interest with the suppliers of raw materials and third- party service providers or with the lessors of our immovable property.

OUR GROUP ENTITIES

The definition of "Group Companies" as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements is disclosed, as covered under the applicable Accounting Standards, and also other companies as considered material by the Board.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated August 16, 2025 and the applicable accounting standards being Indian Accounting Standard 24 ("**Ind AS 24**"), for the purpose of identification of "group entities" in relation to this Red Herring Prospectus, our Company has considered the entities with which there have been related party transactions in the last three years, as disclosed in the section titled "***Restated Financial Statements – Related Party Transactions***" on page 222 of this Red Herring Prospectus, and also any other companies considered material by the Board.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Entities, Further, companies which are no longer associated with our company have not been disclosed as Group Entities. The following entities have been identified and considered as the Group Entities of our Company.

1. Sunglass Palace Private Limited
2. AKKA Luxury Brand Distribution Private Limited
3. AM Logistics & Warehousing LLP
4. Inswi Watches & Jewellery (India) Private Limited
5. Limitless Outsourcing Private Limited.
6. Vault Kicks Private Limited
7. SGPL India Fashion Private Limited (formerly known as Akak Globe Holdings Private Limited)
8. Sports Implus Private Limited
9. Brand Tank India Private Limited

Except as stated above, there are no other entities falling under the definition of SEBI ICDR Regulations which are to be identified as Group Entities.

Details of our top five Group Entities

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Entities (determined on the basis of their market capitalization in case of listed entities and on the basis of their annual turnover in case of unlisted entities) based on audited financial statements of these top five Group Entities for the preceding three years shall be hosted on our/ their respective websites as indicated below:

Sr. No.	Name of the Group Entity	Details of the registered office	Website
1.	Sunglass Palace Private Limited	DPT 705, DLF Prime Tower Okhla Phase-1, South Delhi, Delhi, India, 110020	https://sgplindia.com/
2.	AKKA Luxury Brand Distribution Private Limited	DPT-720A, DLF Prime Tower, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020	https://akkabrands.com/
3.	AM Logistics & Warehousing LLP	C-2 / A G/F KH No. 666, 798, Ansal Farm Village, Sanjay Colony Bhati Mines, South West Delhi, Delhi, India, 110074.	Not Available
4.	Vault Kicks Private Limited	DPT 705, DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-I, South Delhi, New Delhi, India, 110020.	Not Available
5.	Brand Tank India Private	705, Prime Tower, Okhla	Not Available

	Limited	Industrial Area, Phase-I, New Delhi, India, 110020.	

Our Company is providing a link to the websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Entities and other information provided on such website does not constitute a part of this Red Herring Prospectus. In accordance with the SEBI ICDR Regulations, details of our Group Entities are set out below:

Litigation

Except as disclosed in the chapter "***Outstanding Litigations and Material Developments***" on page 254 of this Red Herring Prospectus, our Group Entities are not party to any litigation which may have material impact on our Company.

Common pursuits

Except as stated below, there are no other Group Entities having common pursuits with our Company, or engaged in the same line of business or having objectives similar to those of our Company.

Sunglass Palace Private Limited, a Group Entity, is engaged in a line of business similar to that of the Company. The main objects of Sunglass Palace Private Limited are as follows:

"*1. To carry on the business of importers and exporters, traders, buyers, sellers of and dealers in all kinds of watches and sunglasses and other allied items and electronics appliances.*

2. To carry on the business of act as gents, sub-agents, distributors, commission agents, representatives, warehouseman, merchants, traders, stockists and sale organisers or all goods classified in (1) above.

3. To carry on the business of buying, selling, cutting, polishing, manufacturing, exporting, trading and dealing in pearls, gems, diamonds, industrial diamonds and all kinds of precious and semi-precious stone as also all kinds of diamond powders, diamond pastes and all kinds of jewellery and ornaments of gold, silver, platinum and including ornaments containing or having diamonds and all precious and semi-precious stones and artificial ornaments."

Akka Luxury Brand Distribution Private Limited, a Group Entity, is engaged in a line of business similar to that of the Company. The main objects of Akka Luxury Brand Distribution Private Limited are as follows:

"*1.To promote and carry on the business of manufacturers, processors, dealers, dressers, traders and representatives, of all kinds of bicycle, water coolers / outdoor gear, bags, apparel, footwear, skin care, fragrance, hair care, pet care, baby accessories and toys, sunglasses and other allied items and electronic appliances, sports items, men and women accessories, mobile cover and materials made from all kinds of natural and artificial products and trading of all kinds of waterproof materials and materials composed of any one or more of the above mentioned items including garments, goods partly and fully made footwear, fittings and accessories, scraps and wastes of the above mentioned items.*"

Vault Kicks Private Limited, a Group Entity, is engaged in a line of business similar to that of the Company. The Main Objects of Vault Kicks Private Limited are as follows:

"*1.To carry on the retail business of all types of footwear, shoes, sandals, chappals and other items of leather, artificial leather, rubber, Rexene, canvas or any other allied material, patterns or designs.*

2.To export, sell, purchase, and otherwise deal in all types of footwear, shoes, sandal, chappals and other items of leather, artificial leather, rubber, Rexene, canvas or any other allied material, patterns or designs.

3.To carry on the business of importers and exporters, traders, buyers, sellers of and dealers in all kinds of watches, sunglasses and frames and other allied items and electronics appliances."

Sports Implus Private Limited, a Group Entity, is engaged in a line of business similar to that of the Company. The main object of Sports Implus Private Limited is as follows:

"*1.To carry on the business as importers, exporters, consultants, stockists, dealers, distributors, agents, brokers, commission agents, trading, marketing through ecommerce / mobile applications and / or offline of fitness and wellness equipment and accessories used in healthcare, fitness centre, slimming centre, gymnasium, weight gaining and losing*

programme, aerobics, yoga techniques and all other related equipment / items and goods necessary for fitness care.

2. To carry on the business as importers, exporter, consultants, stockists, dealers, distributors, agents, brokers, commission agents, trading, marketing through ecommerce / mobile applications and / or offline of sports equipment related to all types of sports, sportswear and fitness wear, wearable apparel, accessories, footwear, headgears, swimwear, sports watches and sunglasses and other related items."

The Company shall adopt all necessary procedures and practices, as permitted under applicable laws, to identify, disclose, and manage any potential conflict of interest or overlapping business situations, as and when they may arise. For more details see "***Risk Factors***" on page 32 of this Red Herring Prospectus.

Related business transactions within our Group Entities and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled "***Restated Financial Statements – Related Party Transactions***" on page 222 of this Red Herring Prospectus, there are no other related business transactions between our Group Entities and our Company.

Business interest

Except as disclosed in the section titled "***Restated Financial Statements – Related Party Transactions***" on page 222 of this Red Herring Prospectus, our Group Entities have no business interests in our Company.

Loan to Group Entities

The Company has no intention of granting any loans to its Group Entities as part of its public offering.

Nature and extent of interest of our Group Entities

a) In the promotion of our Company

Our Group Entities do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Entities are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Entities are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, and supply of machinery, with our Company.

e) Material Transactions

There are no material existing or anticipated transactions in relation to the utilization of the offer proceeds with our Group Entities.

f) Status of Group Entities

None of our Group Entities have been classified as a sick company, are under winding-up proceedings, or have been identified as Wilful Defaulters. For further details, see "***Outstanding Litigations and Material Developments***" on page 254 of this Red Herring Prospectus.

(The reminder of the page has been left blank intentionally.)

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy of the Company ("**Dividend Policy**") pursuant to a resolution of the Board dated August 16, 2025. In accordance with the Dividend Policy of our Company, our AOA and the Companies Act, the Board shall determine the dividend for a particular period based on cashflows, profit earned and available for distribution during the financial year, business projections and taking into account the future capital/revenue expenditure requirement of the Company and other parameters set out in the Dividend Policy.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to (i) internal factors, such as the funding requirements, profits earned and distributable surplus during the year; and (ii) external factors such as economic environment, capital markets, statutory provisions or guidelines, industry outlook or any other factor as deemed fit by our Board.

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to (i) internal factors such as overall financial position of the Company, funds required to service any outstanding loans, funds required for functioning of the subsidiaries, buy-back plans, investments including mergers and acquisitions; and (ii) external factors such as any significant changes in laws, any significant change in the industry, geopolitical conditions, other political challenges and unforeseen events. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by a number of external factors, including significant macro-economic environment, regulatory and technological changes, and restrictive covenants under the loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, see/refer chapter "***Financial Indebtedness***" on page 224 of this Red Herring Prospectus.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please see/refer chapter "***Risk Factors***" on page 32 of this Red Herring Prospectus.

(The reminder of the page has been left blank intentionally.)

RELATED PARTY TRANSACTION

For details of the related party transactions, for the nine months period ended on December 31, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and as reported in the Restated Financial Statements, see "*Restated Financial Statements – Note XXXV*" on page 222 of this Red Herring Prospectus.

(The reminder of the page has been left blank intentionally.)

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

MANISH PANDEY & ASSOCIATES
Chartered Accountants
B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh
Phone: 9999686936, E-Mail: ravin.panwar@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION OF BRANDMAN RETAIL LIMITED (FORMERLY KNOWN AS BRANDMAN RETAIL PRIVATE LIMITED)

To,
The Board of Directors,
Brandman Retail Limited
(Formerly Known As "Brandman Retail Private Limited")
DPT 718-719, 7th Floor, DLF Prime Tower,
Okhla Phase-1, Okhla Industrial Area Phase-I,
South Delhi, New Delhi-110020, India

1. We have examined the attached Restated Consolidated Financial Information of **BRANDMAN RETAIL LIMITED** (Formerly known as 'BRANDMAN RETAIL PRIVATE LIMITED') (the "Company") and its subsidiary, Incubator Ecom Private Limited, comprising Restated Statement of Assets and Liabilities as at December 31, 2025 , March 31, 2025 and as at March 31, 2024 on consolidated basis and March 31, 2023 on standalone basis, Restated Statement of Profit & Loss and Restated Statement of Cash Flows for the financial period/year ended December 31, 2025 , March 31, 2025 and March 31, 2024 on consolidated basis and for financial period/year ended March 31, 2023 on standalone basis, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as the "Restated Summary Statements", "Restated Financial Statements", or "Restated Financial Information) annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP")/Prospectus, prepared by the Company in connection with its proposed Initial Public Offer on SME Platform of NSE Limited ("NSE Emerge"), as duly approved by the Board of Directors of the Company and have been prepared by the company in terms of the requirements of :

    a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");

    d. The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

    e. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

    f. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 10, 2024 in connection with the proposed Initial Public Offering of equity shares on SME Platform of NSE Limited ("NSE Emerge") ("IPO" or "SME IPO") ;

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP/Prospectus to be filed with Securities and Exchange Board of India, SME Platform of NSE Limited ("NSE Emerge"), in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV to Restated Financial Information. The Board of Directors of the Company and its associates are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company and its associates comply with the Act, ICDR Regulations and the Guidance Note.

3. These Restated Financial Information (included in Annexure IV to XLIX) have been compiled by the Management of the Company from:

    a. Audited Consolidated Financial Statements of the Company and its subsidiary as at and for the financial period/year ended December 31, 2025, March 31, 2025, March 31 2024 and March 2025, which have been approved by the Board of Directors at their meeting held on January 19, 2026, September 05, 2025, September 27, 2024 and September 05, 2023 and books of accounts underline those financial statements and other records of the company to the extent consider necessary for preparation of restated financial statement.

    b. The Audited Consolidated financial statements for the financial period/year ended December 31, 2025 , March 31, 2025 and March 31, 2024 have been audited by us and Audited Financial Statements for the financial year ended March 31, 2023 has been audited by M/s. KNA Associates, and had issued unqualified reports for these years. The Audited Consolidated Financial Statements referred to in paragraph (a), (b) and (c) above includes financial statements and other financial information in relation to the Company's subsidiary "Incubator Ecom Private Limited" wherein significant influence was established in FY 2023-24.

4. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

    a. The Restated Consolidated Statement of Assets and Liabilities for the financial period/years ended December 31, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in Annexure I to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XLIX this Report.

    b. The Restated Statement of Profit and Loss for the financial period/years ended December 31, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in Annexure II to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XLIX to this Report.

    c. The Restated Statement of Cash Flows for the financial period/years ended December 31 ,2025 March 31, 2025, 2024 and 2023, examined by us, as set out in Annexure III to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XLIX to this Report.

    As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5. Based on the above, as per the reliance placed by us on Audited financial statements of the company for the financial period/years ended December 31,2025 and Annual audited financial statements of the company for the financial year ended March 31, 2025, March 31, 2024, March 31, 20253 and report thereon given by the Statutory Auditor of the Company for those period/ years as mentioned in para 4, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

    a. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at December 31, 2025.

b. have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

c. do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended December 31, 2025, March 31, 2025, 2024 and 2023 which would require adjustments in this Restated Financial Statements of the Company;

e. Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XLIX to this report;

f. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

g. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

6. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

7. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. In our opinion, the above financial information contained in Annexure I to XLIX of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Manish Pandey & Associates
Chartered Accountants
Firm Registration No.: 019807C

Sd/-
Devraj Lenka
Membership No. 455563
Partner
UDIN: 26455563ZQKURE2748

Place: Noida
Date: January 23, 2026

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Restated Statement of Assets and Liabilities

Annexure - I
(All amounts in INR Lakhs, unless otherwise stated)

Sr.No	Particulars	Note No.	As at			
			Consolidated	Consolidated	Consolidated	Standalone
			31-12-2025	31-03-2025	31-03-2024	31-03-2023
I	**EQUITY AND LIABILITIES**					
1	**Shareholders Funds**					
	(a) Share Capital	V	1,356.60	1,275.00	25.00	25.00
	(b) Reserves & Surplus	VI	4,669.67	1,704.47	859.03	31.62
			6,026.27	2,979.47	884.03	56.62
	Minority Interest		0.02	0.03	0.05	-
2	**Non-current liabilities**					
	(a) Long-Term Borrowings	VII	623.45	400.83	24.35	-
	(b) Deferred Tax Liabilities (Net)	VIII	8.78	1.15	1.14	0.66
	(c) Other long Term Liabilities		-	-	-	-
	(d) Long-Term Provisions	IX	24.22	12.67	9.09	4.32
			656.44	414.65	34.58	4.98
3	**Current Liabilities**					
	(a) Short-Term Borrowings	X	944.46	785.76	328.49	164.93
	(b) Trade Payables:	XI				
	(A) total outstanding dues of micro, small and medium enterprises; and		3.92	0.87	3.32	1.90
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		1,734.00	3,345.39	2,346.74	1,688.18
	(c) Other Current Liabilities	XII	193.31	225.59	199.60	1,757.32
	(d) Short-Term Provisions	XIII	572.44	721.16	252.01	19.08
			3,448.13	5,078.77	3,130.16	3,631.41
	TOTAL		**10,130.85**	**8,472.92**	**4,048.83**	**3,693.01**
II	**ASSETS**					
1	**Non Current Assets**					
	(a) Property, Plant & Equipment & Intangible Assets					
	(i) Property, Plant and Equipment	XIV	1,033.80	742.73	567.31	311.34
	(ii) Intangible Assets		6.61	6.67	8.20	6.98
	(iii) Capital WIP		-	-	-	1.89
	(b) Non Current Investments		-	-	-	-
	(c) Deferred Tax Assets (net)		-	-	-	-
	(c) Long Term Loans & Advances	XV	24.73	13.74	30.63	28.69
	(d) Other Non-Current Assets	XVI	791.51	610.24	325.56	330.05
			1,856.66	1,373.38	931.71	678.95
2	**Current Assets**					
	(a) Inventories	XVII	4,478.91	2,447.37	2,432.42	2,489.96
	(b) Trade Receivables	XVIII	2,096.07	3,736.17	512.91	475.63
	(c) Cash and Bank Balances	XIX	142.19	435.29	35.08	18.87
	(d) Short-Term Loans and Advances	XX	1,125.06	133.32	44.38	6.25
	(e) Other Current Assets	XXI	431.95	347.39	92.34	23.36
			8,274.19	7,099.53	3,117.13	3,014.07
	TOTAL		**10,130.85**	**8,472.92**	**4,048.83**	**3,693.01**

The accompanying notes are integral part of financial statements IVtoXLIX
As per our report of even date

For & on behalf of Board of Directors of BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

Sd/-

Devraj Lenka
(Partner)
Membership No. - 455563
UDIN - 26455563ZQKURE2748
Date : January 23, 2026
Place : Noida

Sd/-

Arun Malhotra
Managing Director
DIN- 01392489
Date : January 23, 202
Place : Delhi

Sd/-

Kavya Malhotra
Whole-time Director
DIN-00599179
Date : January 23, 2026
Place : Delhi

Sd/-

Saket Prakash
CFO
PAN- ASCPP0029N
Date : January 23, 202
Place : Delhi

Sd/-

Sanchita Rameka
Company Secretary
PAN- BQBPA1905N
Date : January 23, 2026
Place : Delhi

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Restated Statement of Profit and Loss **Annexure-II**
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year/period ended			
		Consolidated	Consolidated	Consolidated	Standalone
		31-12-2025	31-03-2025	31-03-2024	31-03-2023
I. Revenue from Operations	XXII	9,531.31	13,529.49	12,333.26	4,630.96
II. Other Income	XXIII	189.59	100.92	15.95	0.06
III. Total Income (I + II)		**9,720.90**	**13,630.41**	**12,349.21**	**4,631.02**
Purchase of Stock in Trade	XXIV	6,278.92	5,680.61	7,201.02	4,854.69
Changes in Inventories of Traded Goods	XXV	(2,031.55)	(14.95)	57.54	(1,696.90)
Employee Benefits Expense	XXVI	506.71	525.31	486.79	310.00
Finance Costs	XXVII	150.34	294.97	37.90	1.60
Depreciation and Amortisation Expense	XXVIII	88.49	87.67	63.65	39.55
Other Expenses	XXIX	2,074.87	4,223.82	3,387.19	1,061.57
IV. Total Expenses		**7,067.79**	**10,797.45**	**11,234.09**	**4,570.50**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**2,653.11**	**2,832.96**	**1,115.12**	**60.52**
VI. Exceptional items & Extraordinary Items -Prior Period Items		-	-	-	-
VII. Profit before tax (V- VI)		**2,653.11**	**2,832.96**	**1,115.12**	**60.52**
VIII. Tax expense:					
Current Tax		686.86	731.09	283.60	19.07
Deferred Tax		7.63	0.01	0.49	(0.07)
Previous Year Tax Expense		(8.62)	6.44	3.62	-
Total Tax Expense		685.88	737.55	287.70	19.00
IX . Profit (Loss) for the period (VII-VIII)		**1,967.23**	**2,095.42**	**827.41**	**41.51**
Minority Share		(0.02)	(0.02)	(0.00)	-
		1,967.25	**2,095.44**	**827.41**	**41.51**
X. Earnings per equity share:					
(1) Basic		15.20	16.43	6.49	0.33
(2) Diluted		15.20	16.43	6.49	0.33

The accompanying notes are integral part of financial statements IVtoXLIX
As per our report of even date

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

Sd/-

Devraj Lenka
(Partner)
Membership No. - 455563
UDIN - 26455563ZQKURE2748
Place : Noida
Date : January 23, 2026

For & on behalf of Board of Directors of BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)

Sd/-

Arun Malhotra
Managing Director
DIN- 01392489
Place : Delhi
Date : January 23, 2026

Sd/-

Kavya Malhotra
Whole-time Director
DIN-00599179
Place : Delhi
Date : January 23, 2026

Sd/-

Saket Prakash
CFO
PAN- ASCPP0029N
Place : Delhi
Date : January 23, 2026

Sd/-

Sanchita Rameka
Company Secretary
PAN- BQBPA1905N
Place : Delhi
Date : January 23, 2026

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Summary Statement of Cash Flows as Restated

Annexure-III

(All amounts in INR Lakhs, unless otherwise stated)

	PARTICULARS	For the Year/Period ended			
		Consolidated	Consolidated	Consolidated	Standalone
		31-12-2025	31-03-2025	31-03-2024	31-03-2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax	2,653.11	2,832.96	1,115.12	60.52
	Depreciation & Amortisation	88.49	87.67	63.65	39.55
	Gratuity Expenses	11.59	3.59	4.78	2.99
	Interest Expenses	116.88	103.18	20.83	0.90
	Interest Income	(4.46)	(0.70)	0.00	0.00
	Unrealised foreign exchange gain/loss	(38.39)	(26.34)	0.00	0.00
	Sundry Balance Written off	111.14	-	15.95	0.06
	Minority Interest	-0.02	-0.03	0.05	-
	Operating Profit before Working Capital Changes	**2,938.33**	**3,000.33**	**1,220.37**	**104.02**
	Adjusted for:				
	Inventories	(2,031.55)	(14.95)	57.54	(1,696.90)
	Trade receivables	1,643.57	(3,223.26)	(37.28)	(184.66)
	Loans & Advances	(967.30)	(72.05)	(40.08)	292.28
	Other Current Assets	(84.56)	(255.05)	(68.98)	85.20
	Trade Payable	(1,719.98)	1,022.54	644.04	1,306.29
	Other Current Liabilities	(32.29)	25.99	(1,557.72)	293.98
	Other Non Current Assets	(121.27)	(284.68)	4.49	(330.05)
		(3,313.39)	**(2,801.45)**	**(998.01)**	**(233.86)**
	Cash generated/(used) From Operations	(375.06)	198.88	222.37	(129.84)
	Less - Income Tax Paid	827.01	268.38	54.29	-
	Net Cash generated/(used in) from Operating Activities (A)	**(1,202.07)**	**(69.50)**	**168.08**	**(129.84)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Fixed Deposits	(97.37)	(27.63)	-	-
	Purchase of plant & equipment, Intangiable & Capital WIP	(379.51)	(261.56)	(318.95)	(40.67)
	Interest Income	4.46	0.70	-	-
	Net Cash used in Investing Activities (B)	**(472.42)**	**(288.49)**	**(318.95)**	**(40.67)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Increase in share capital	1,199.50	-	-	-
	Proceeds from Long Term Borrowings	643.03	781.83	50.00	-
	(Repayment) of Long Term Borrowings	(258.10)	(116.94)	(9.69)	-
	Proceeds from Short Term Borrowings	4,198.94	9,958.97	9,405.26	982.62
	(Repayment) of Short Term Borrowings	(4,202.51)	(9,790.11)	(9,257.65)	(817.69)
	Issue related expenses	(119.95)	-	-	-
	Finance Cost	(116.88)	(103.18)	(20.83)	(0.90)
	Net Cash used in Financing Activities (C)	**1,344.03**	**730.57**	**167.08**	**164.03**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(330.46)	372.58	16.21	(6.47)
	Cash and Cash Equivalents at the beginning of the year	407.66	35.08	18.86	25.33
	Cash and Cash Equivalents at the end of the year	**77.19**	**407.66**	**35.08**	**18.86**

Note :-

1. Components of Cash & Cash Equivalent

Particulars				
a. Balances with banks	68.34	403.87	33.30	13.27
b. FD with banks	-	-	-	-
c. Cash in hand	8.85	3.78	1.77	5.59
Total	**77.19**	**407.66**	**35.08**	**18.86**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying notes are integral part of financial statements
As per our report of even date

For Manish Pandey & Associates
Chartered Accountants
FRN: 019807C

For & on behalf of Board of Directors of BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)

Sd/-

Devraj Lenka
(Partner)
Membership No. -455563

UDIN - 26455563ZQKURE2748
Place : Noida

Date : January 23, 2026

Sd/-

Arun Malhotra
Managing Director
DIN- 01392489
Place : Delhi
Date : January 23, 2026

Sd/-

Kavya Malhotra
Whole-time Director
DIN-00599179
Place : Delhi
Date : January 23, 2026

Sd/-

Saket Prakash
CFO
PAN- ASCPP0029N
Place : Delhi
Date : January 23, 2026

Sd/-

Sanchita Rameka
Company Secretary
PAN- BQBPA1905N
Place : Delhi
Date : January 23, 2026

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Restated Summary of Significant Accounting Policies

Annexure-IV

CORPORATE INFORMATION

Brandman Retail Limited ("The Company" or "the Parent Company") is is an Unlisted Public Limited Company Incorporated on July 07, 2021 under the name and style of 'Brandman Retail Private Limited, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi.

Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on April 19, 2024 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Brandman Retail Limited' and a fresh certificate of incorporation dated July 23, 2024 was issued to our Company by the Registrar of Companies, Delhi. The corporate identification number of our Company is U52399DL2021PLC383350. Company is engaged in the trade of Footwear, Apparels and Accessories. Company object is to expand the business of multiple international brands of mainly Footwear & Apparels through verticles retail and distribution business.

Name of Company	Nature	% of Holding (As at December 31, 2025)
Icubator Ecom Private Limited	Subsidiary	95%

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The Restated Consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The Restated consolidated financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and amendmend theron and provisions of Companies Act, 2013.

(c) The preparation of Restated Consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

(d) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(e) Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

These Restated Consolidated Summary Statements have been prepared specifically for inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (Prospectus and together with RHP, the "Issue Documents") to be filed by the Company with the SME platform of NSE limited (NSE SME") in connection with proposed initial public offer of fresh issue and offer for sale of its equity shares, in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013;

b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI"") on 11th September 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and

c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI").

Basis of Consolidation

Restated Consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the restated consolidated summary statements to ensure conformity with the group's accounting policies.

i. The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property Plant and Equipment , are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated summary statements.

Restated Consolidated Summary Statement of profit and loss are attributed to the equity holders of the parent of the Group and to the minority interests, even if this results in the minority interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current , non- current, classification of assets and liabilities.

These Restated Consolidated Summary Statements are presented in Indian Rupees which is the functional currency of the Company. All amounts disclosed in the Restated Consolidated Summary Statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, other than shares and per share amounts, unless otherwise stated. Wherever an amount is represented as INR '0.00' (zero) it construes a value less than rupees five hundred. The figures for the previous years have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the comp[ay and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and then there are no longer any unfulfilled obligations. The performance oblogations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price we, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property,Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation on fixed assets is calculated on a Straight Line method using the rates arrived at based on the useful lives those prescribed under the Schedule II to the Companies Act, 2013.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

(f) Gains & losses arising from sale of PPE (measured as the difference between the net disposal proceeds and the carrying amount of assets), are recognized in the statement of profit & loss when the asset is derecognized.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. There is No Impairment oif Assets during the year. The Reversal of Imparment of loss will be as per Generally Accepted Accounting Principle in India.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Stock in Trade are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on First in First out basis basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Provision for Gratuity has been considered as per Acturial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2021e , the Company has only one reportable Business Segment which is engaged in business of manufacturing of seating systems & work stations and has manufacturing facilities in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B.Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Cash and Cash Equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Restated of Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated

SHARE CAPITAL Annexure -V

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Authorised				
2,20,00,000 Equity Shares of ₹ 10/- each	2,200.00	2,200.00	-	-
2,50,000 Equity shares of Rs.10/- each	-	-	25.00	25.00
Issued, Subscribed & Fully Paid-up				
1,35,65,986 Equity Shares of ₹ 10/- each	1,356.60			
1,27,50,000 Equity Shares of ₹ 10/- each	-	1,275.00	-	-
2,50,000 Equity shares of Rs.10/- each	-	-	25.00	25.00
Total	**1,356.60**	**1,275.00**	**25.00**	**25.00**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Share outstanding at the beginning of the year (Nos)	1,27,50,000	2,50,000	2,50,000	2,50,000
Shares Issued during the year for a consideration in cash (Nos.)	8,15,986	-	-	-
Shares Issued during the year for a consideration other than in cash (Nos.) - Bonus	-	1,25,00,000	-	-
Shares outstanding at the end of the year (Nos.)	**1,35,65,986**	**1,27,50,000**	**2,50,000**	**2,50,000**

Notes:

a) The Authosised share capital of the company increase pursuant to the approval of the members of the Company by way of an Ordinary Resolution passed at the Extraordinary General Meeting held on 25 July 2024, the Authorised Share Capital of the Company was increased from ₹25,00,000 (divided into 2,50,000 equity shares of ₹10/- each) to ₹22,00,00,000 (divided into 2,20,00,000 equity shares of ₹10/- each) by amending Clause V of the Memorandum of Association of the Company accordingly.

b. The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 18 March, 2025, approved a bonus issue in the ratio of 50:1 (i.e., 50 new equity shares of ₹10/- each for every 1 equity share of ₹10/- each held). The allotment of these bonus shares was carried out by the Board of Directors at its meeting held on 26 March, 2025.

c. The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 17 October, 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹1,142.49 lakhs. The allotment of 726190 equity shares was made on 27 October, 2025' and 51020 equity share was made on 31 October 2025.

d. The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 13 November, 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹57.00 lakhs. The allotment of 38776 equity shareswas made on 11 November, 2025.

Particulars	No of Shares					
	31-12-2025	31-03-2025	31-03-2024	31-03-2023	31-03-2022	31-03-2021
Equity Share Alloted as fully paid bonus shares by	-	1,25,00,000	-	-	-	-

(c) Proposed Dividend on Equity Shares

Particulars	Amount			
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Proposed Dividend on Equity Shares for year ended	-	-	-	-

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Restated of Notes to the Financial Statements

NOTE 2B: Term/rights attached to equity shares:

a) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

NOTE 2C: Shares held by Promoters

As at 31.12.2025

Particulars	No of Shares	% of Holdings	% Change during the year
Kavya Malhotra	94,19,700	69.44%	-4.44%
Kashika Malhotra	1,020	0.01%	0.00%
Arun Malhotra	22,93,980	16.91%	-1.08%
Total			

As at 31.03.2025

Particulars	No of Shares	% of Holdings	% Change during the year
Kavya Malhotra	94,19,700	73.88%	0.00%
Kashika Malhotra	1,020	0.01%	-7.99%
Arun Malhotra	22,93,980	17.99%	7.99%
Total			

As at 31.03.2024

Particulars	No of Shares	% of Holdings	% Change during the year
Kavya Malhotra	1,84,700	73.88%	-16.12%
Kashika Malhotra	20,000	8.00%	8.00%
Arun Malhotra	25,000	10.00%	0.00%
Total			

As at 31.03.2023

Particulars	No of Shares	% of Holdings	% Change during the year
Kavya Malhotra	2,25,000	90.00%	0%
Kashika Malhotra	0.00%	0.00%	0%
Arun Malhotra	25,000	10.00%	0%
Total			

NOTE 2D: The Details of shareholding holding more than 5%

Promoter Name	As At							
	Consolidated		Consolidated		Consolidated		Consolidated	
	31-12-2025		31-03-2025		31-03-2024		31-03-2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Kavya Malhotra	94,19,700	69.44%	94,19,700	73.88%	1,84,700	73.88%	2,25,000	90.00%
Kashika Malhotra	-	-	-	-	20,000	8.00%	-	-
Arun Malhotra	22,93,980	16.91%	22,93,980	17.99%	25,000	10.00%	25,000	10.00%
ARUN MALHOTR	10,20,000	7.52%	94,19,700	73.88%	1,84,700	73.88%	2,25,000	90.00%

NOTE 2E : Shares Reserved for Issue under Options / Contracts (If Any) - N.A.

NOTE 2F: Convertible Instrument (IF Any) - N.A.

NOTE 2G: Calls Unpaid (If Any) - N.A.

NOTE 2H: Forfeited Shares (If Any) - N.A.

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Restated Notes to the Financial Statements
(All amounts in INR Lakhs, unless otherwise stated)

Reserve & Surplus **Annexure -VI**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Securities Premium				
Balance at the beginning of the reporting period				
Add: Addition during the year	1,117.90	-	-	-
Less: Pre-Ipo Issue Expenses (ANNEXURE-XLVI)	119.95	-	-	-
Balance at the end of the reporting period	997.95	-	-	-
Capital Reserve				
Goodwill on acount of Consolidation	0.31	0.31	0.31	-
Closing Balance	998.26	0.31	0.31	-
Surplus/(Deficit) in Statement of Profit & Loss				
Opening balance	1,704.16	858.72	31.62	-3.85
Add/(Less): Net Profit/(Net Loss) for the current year	1,967.25	2,095.44	827.41	41.51
Less: Adjustment for Acqusition of Subsidiaries for pre Acquisition Profit	-	-	0.31	-
Less: Issue of Bonus Shares	-	1,250.00	-	-
Less: Depreciation Adjustment	-	-	-	8.42
Add: Deferred Tax Adjuestment prior period	-	-	-	3.72
Less: Prior Gratuity Expenses	-	-	-	1.33
Closing Balance	3,671.41	1,704.16	858.72	31.62
Total	**4,669.67**	**1,704.47**	**859.03**	**31.62**

Long Term Borrowings **Annexure -VII**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
(a) Secured Loan				
a) Term loans				
-From Bank (Secured)	11.08	24.35	-	-
(b)Unsecured Loans				
Term Loans				
From Banks (Unsecured)	242.31	148.57	-	-
From Other Financial institution (Unsecured)	827.78	516.33	40.31	-
Total	1,081.17	689.24	40.31	-
Less: Current Maturities of Long Term Debts	457.72	288.42	15.95	-
Total	**623.45**	**400.83**	**24.35**	**-**

Please refer ANNEXURE-XXXI

NOTE 12 **Annexure -VIII**
Deffered Tax Liabilities (Net)

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
- On account of depreciation (Liabilities)	11.69	4.34	3.43	1.74
- On account of Gratuity (Assets)	(2.92)	(3.20)	(2.30)	(1.09)
Total	**8.78**	**1.15**	**1.14**	**0.66**

Long Term Provisions **Annexure -IX**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Provisions for Gratuity	24.22	12.67	9.09	4.32
Total	**24.22**	**12.67**	**9.09**	**4.32**

Short Term Borrowings **Annexure -X**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Secured Loan:				
Loans repayable on demand				
A. From Banks (Overdraft Facilities)	486.74	490.34	287.53	164.93
Unecured Loan:				
Loans and advances from related parties	-	7.00	25.00	-
Current maturities of Long term borrowings	457.72	288.42	15.95	-
Total	**944.46**	**785.76**	**328.49**	**164.93**

Please refer ANNEXURE-XXXI

NOTE 7
Trade Payables **Annexure -XI**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Trade Payables- Due to MSME	3.92	0.87	3.32	1.90
Trade Payables- Due to Other than MSME	1,734.00	3,345.39	2,346.74	1,688.18
Total	1,737.92	3,346.26	2,350.06	1,690.08

Other Current Liabilities **Annexure -XII**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Interest Accrued But not due on borrowings	11.80	12.69	0.40	-
Other Payables				
Advance from Customers	47.31	20.20	23.01	1,715.47
Expenses payable	77.96	46.54	0.21	-
Statutory Due payables	56.24	146.17	175.98	41.85
Total	**193.31**	**225.59**	**199.60**	**1,757.32**

Short Term Provisions **Annexure -XIII**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Provision for Income Tax (Net off Advance Tax)	572.37	721.14	252.00	19.07
Provision for Gratuity	0.07	0.02	0.02	0.01
Total	**572.44**	**721.16**	**252.01**	**19.08**

Property, Plant & Equipment **Annexure -XIV**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Property,Plant & Equipments	1,033.80	742.73	567.31	311.34
Intangible Assets	6.61	6.67	8.20	6.98
Capital WIP	-	-	-	1.89
Total	**1,040.41**	**749.40**	**575.51**	**320.21**

Please refer ANNEXURE-XLIX

Long Term Loans And Advances **Annexure -XV**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured Considered good				
Advance to suppliers	-	-	11.60	15.60
Other advances	24.73	13.74	19.03	13.09
Total	**24.73**	**13.74**	**30.63**	**28.69**

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Restated Notes to the Financial Statements

Other Non Current Assets **Annexure -XVI**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Unsecured Considered good				
Security Deposits	727.27	609.61	325.56	330.05
Interest Accrued on Fixed Deposit	4.24	0.63	-	-
Bank deposits (Deposits with remaining maturity more than 12 months)*	60.00	-	-	-
Total	**791.51**	**610.24**	**325.56**	**330.05**

Inventories **Annexure -XVII**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Stock in Trade	4,478.91	2,447.37	2,432.42	2,489.96
Total	**4,478.91**	**2,447.37**	**2,432.42**	**2,489.96**

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management

Trade Receivables **Annexure -XVIII**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
(a) Secured, considered good;	-	-	-	-
(b) Unsecured, considered good;	2,096.07	3,711.24	512.91	475.63
(c) Doubtful	-	24.93	-	-
Total	**2,096.07**	**3,736.17**	**512.91**	**475.63**

(Balances are subjected to ledger confirmations)

Cash & Bank Balances **Annexure -XIX**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Cash and cash equivalents :				
Balances with Banks	68.34	403.87	33.30	13.27
Cash on Hand (As certified by management)	8.85	3.78	1.77	5.60
Other Bank Balances:				
Bank deposits (Deposits with original maturity of more than 3 months and remaining maturity upto 12 months)*	65.00	27.63	-	-
Total	**142.19**	**435.29**	**35.08**	**18.87**

* Lien against Bank Gurantee

Short Term Loans And Advances **Annexure -XX**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Others				
Unsecured & Considered good				
Advance to supplier	1,116.72	122.99	34.12	-
Staff Advances	8.34	10.34	10.27	6.25
Total	**1,125.06**	**133.32**	**44.38**	**6.25**

Other Current Assets **Annexure -XXI**

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Prepaid Expenses	35.29	19.01	3.30	1.50
Other Recoverable	15.00	-	-	-
Balance with revenue authorities	381.67	328.38	89.03	21.86
	-	-	-	-
Total	**431.95**	**347.39**	**92.34**	**23.36**

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Restated Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Revenue From Operations — **Annexure -XXII**

Particulars	For the Year/period ended			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Sale of Product:				
Traded Goods				
- Domestic	4,876.51	11,610.79	12,137.78	4,630.96
- Export	4,654.79	1,918.70	195.48	-
Total	**9,531.31**	**13,529.49**	**12,333.26**	**4,630.96**

Other Income — **Annexure -XXIII**

Particulars	For the Year/period ended			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Compensation for Loss/damage products	18.09	57.16	-	-
Foreign Exchange Gain	55.29	32.12	-	-
Other Income	0.61	10.94	-	-
Interest on Fixed Deposits	4.46	0.70	-	-
Sundary balance written back	111.14	-	15.95	0.06
Total	**189.59**	**100.92**	**15.95**	**0.06**

Purchase of Stock In Trade — **Annexure -XXIV**

Particulars	For the Year/period ended			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Purchases of Stock In Trade	6,278.92	5,680.61	7,201.02	4,854.69
Total	**6,278.92**	**5,680.61**	**7,201.02**	**4,854.69**

Changes In Inventories — **Annexure -XXV**

Particulars	For the Year/period ended			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Stock In Trade				
Inventories at the beginning of the year	2,447.37	2,432.42	2,489.96	793.06
Less - Inventories at the end of the year	4,478.91	2,447.37	2,432.42	2,489.96
Total	**(2,031.55)**	**(14.95)**	**57.54**	**(1,696.90)**

Employees Benefit Expense — **Annexure -XXVI**

Particulars	For the Year/period ended			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Salaries, wages and bonus	455.78	484.18	441.55	274.13
Contribution to Provident and other fund	19.08	19.95	17.43	24.68
Staff Welfare Expenses	20.26	17.59	23.03	8.20
Gratuity Expenses	11.59	3.59	4.78	2.99
	-	-	-	-
	-	-	-	-
Total	**506.71**	**525.31**	**486.79**	**310.00**

Please refer ANNEXURE-XXXIV

Finance Cost — **Annexure -XXVII**

Particulars	For the Year/period ended			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Interest expense	116.88	103.18	20.83	0.90
Bank Charges	33.46	191.80	17.07	0.69
Total	**150.34**	**294.97**	**37.90**	**1.60**

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)
Restated Notes to the Financial Statements

Depreciation & Amortization Expense				**Annexure -XXVIII**
Particulars	**For the Year/period ended**			
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
	31-12-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Depreciation on Property, Plant & Equipment and Intangible assets	88.49	87.67	63.65	39.55
Total	**88.49**	**87.67**	**63.65**	**39.55**
Please referANNEXURE-XXX				
Other Expenses				**Annexure -XXIX**
Particulars	**For the Year/period ended**			
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
	31-12-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Fee, rates and Taxes	155.38	179.88	67.00	31.35
Commission	363.67	467.85	949.43	112.06
Advertisement and Marketing	41.80	1,632.52	926.81	48.16
Rent	1,043.26	856.12	815.24	558.28
Freight and Packaging	118.14	518.40	215.49	98.71
Legal and Professional	46.89	168.73	142.95	8.75
Repair and Maintenance	148.27	183.10	113.18	82.24
Balances Written Off	-	47.58	32.48	-
Travelling and Conveyance	19.46	46.70	31.58	30.32
Power and Fuel	59.65	45.90	32.91	19.42
Printing and Stationery	6.30	19.41	15.00	16.13
Software and Subscriptions	17.83	16.49	14.74	3.96
Office and Store Expenses	18.04	18.80	9.98	10.78
Postage and Communication	7.22	2.68	11.71	10.79
Insurance	10.19	7.19	3.39	2.18
Audit Fees	2.06	3.23	2.70	1.90
Miscellaneous Expenses	0.76	0.66	2.13	-
Foreign Exchange Loss	-	-	0.44	26.52
CSR Expenses	15.76	7.77	-	-
Director Sitting Fees	0.20	0.80	-	-
Total	**2,074.87**	**4,223.82**	**3,387.19**	**1,061.57**
*Details of Payment to Auditors				
Particulars	**For the Year/period ended**			
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
	31-12-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Statutory Audit	2.06	5.00	4.50	1.65
Other Services	-	0.50	0.50	0.25
Total	**2.06**	**5.50**	**5.00**	**1.90**
*Repair & Maintenance Expenses				
Particulars	**For the Year/period ended**			
	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
	31-12-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
- Repairs to Building	147.29	181.58	107.17	81.89
- Repairs to Machinery	0.97	1.52	1.11	0.35
- Repairs to Inventory	-	-	4.90	-
Total	**148.27**	**183.10**	**113.18**	**82.24**

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
CIN :U52399DL2021PLC383350

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-XXX**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31-12-2025	UPTO 01.04.2025	FOR THE PERIOD	UPTO 31-12-2025	AS AT 31-12-2025	AS AT 31.03.2025
Property, Plant & Equipment									
Computer	29.48	6.66	-	36.14	18.31	4.62	22.93	13.21	11.17
Furniture and Fixtures	680.34	330.68	-	1,011.02	132.03	60.21	192.24	818.78	548.31
Office equipment's	31.97	3.68	-	35.65	14.15	4.83	18.98	16.67	17.82
Electrical Installations and Equipment	100.06	36.99	-	137.05	18.56	8.67	27.23	109.82	81.50
Motor vehicles	90.61	-	-	90.61	16.54	8.11	24.65	65.96	74.07
Plant and Machinery	10.69	-	-	10.69	0.83	0.51	1.34	9.35	9.86
						-			
	943.15	**378.01**	**-**	**1,321.16**	**200.42**	**86.94**	**287.36**	**1,033.80**	**742.73**
Intangible Assets									
Website	11.69	1.50		13.19	5.02	1.56	6.58	6.61	6.67
	11.69	**1.50**	**-**	**13.19**	**5.02**	**1.56**	**6.58**	**6.61**	**6.67**
Capital WIP	-	-	-	-	-	-	-	-	
Grand Total (Rs.)	**954.84**	**379.51**	**-**	**1,334.35**	**205.44**	**88.50**	**293.94**	**1,040.41**	**749.40**

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
CIN :U52399DL2021PLC383350

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-XXX**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31-03-2025	UPTO 01.04.2024	FOR THE PERIOD	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment									
Computer	22.79	6.69	-	29.48	11.39	6.92	18.31	11.17	11.40
Furniture and Fixtures	498.30	182.04	-	680.34	76.78	55.25	132.03	548.31	421.52
Office equipment's	27.59	4.38	-	31.97	8.37	5.78	14.15	17.82	19.22
Electrical Installations and Equipment	55.55	44.51	-	100.06	11.21	7.35	18.56	81.50	44.34
Motor vehicles	70.00	20.61	-	90.61	6.58	9.96	16.54	74.07	63.42
Plant and Machinery	7.67	3.02	-	10.69	0.26	0.57	0.83	9.86	7.41
					-				
	681.90	**261.25**	**-**	**943.15**	**114.59**	**85.83**	**200.42**	**742.73**	**567.31**
Intangible Assets									
Website	11.38	0.31		11.69	3.18	1.84	5.02	6.67	8.20
	11.38	**0.31**	**-**	**11.69**	**3.18**	**1.84**	**5.02**	**6.67**	**8.20**
Capital WIP	-	-	-	-	-	-	-	-	
Grand Total (Rs.)	**693.28**	**261.56**	**-**	**954.84**	**117.77**	**87.67**	**205.44**	**749.40**	**575.51**

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
CIN :U52399DL2021PLC383350

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-XXX**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment									
Computer	15.39	7.40	-	22.79	5.37	6.02	11.39	11.40	10.02
Furniture and Fixtures	287.88	210.42	-	498.30	37.17	39.61	76.78	421.52	250.71
Office equipment's	16.10	11.49	-	27.59	3.84	4.53	8.37	19.22	12.26
Electrical Installations and Equipment	44.48	11.07	-	55.55	6.13	5.08	11.21	44.34	38.35
Motor vehicles	-	70.00	-	70.00	-	6.58	6.58	63.42	-
Plant and Machinery	-	7.67	-	7.67	-	0.26	0.26	7.41	-
	363.85	**318.05**	**-**	**681.90**	**52.51**	**62.08**	**114.59**	**567.31**	**311.34**
Intangible Assets									
Website	8.59	2.79		11.38	1.61	1.57	3.18	8.20	6.98
	8.59	**2.79**	**-**	**11.38**	**1.61**	**1.57**	**3.18**	**8.20**	**6.98**
Capital WIP	1.89	-	1.89	-	-	-	-	-	
Grand Total (Rs.)	**374.33**	**320.84**	**1.89**	**693.28**	**54.12**	**63.65**	**117.77**	**575.51**	**318.32**

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
CIN :U52399DL2021PLC383350

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-XXX**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment									
Computer	10.34	5.05	-	15.39	1.29	4.08	5.37	10.02	9.05
Furniture and Fixtures	257.49	30.39	-	287.88	10.20	26.97	37.17	250.71	247.29
Office equipment's	15.26	0.84	-	16.10	0.82	3.02	3.84	12.26	14.44
Electrical Installations and Equipment	44.03	0.45	-	44.48	1.91	4.22	6.13	38.35	42.12
	327.12	36.73	-	363.85	14.22	38.29	52.51	311.34	312.90
Intangible Assets									
Website	7.48	1.11		8.59	0.35	1.26	1.61	6.98	7.13
	7.48	1.11	-	8.59	0.35	1.26	1.61	6.98	7.13
Capital WIP		1.89		1.89	-	-	-	1.89	
Grand Total (Rs.)	**334.60**	**39.73**	**-**	**374.33**	**14.57**	**39.55**	**54.12**	**320.21**	**320.03**

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **ANNEXURE-XXXI**

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Instalment (In Lakhs)	As at 31-12-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
1	ICICI Bank Limited	**Bank Overdraft Facility** **Primary Security -** A. **Immovable Fixed Assets provided by SunGlass Palace Pvt. Ltd.** 1. Office No DPT 704, 705, 706, 707 - 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 B. **Overdraft facility is provided against hypothication of Current Assets, Movable Fixed Assets of the Company** C. **Personal Guarantee againt the Overdraft facility is provided by :** 1. Kavya Malhotra 2. Arun Malhotra 3. Kashika Malhotra	Repayable on demand	499.00	9.50%	NA	-	490.34	287.53	164.93
2	HDFC Bank Limited	Loan Gainst Fixed Deposit	Repayable on demand	61.75	8.1% (1.5% Spread)	NA	55.04			
3	Kotak Mahindra Bank	**Bank Overdraft Facility** **Primary Security -** **A. Immovable Fixed Assets provided by SunGlass Palace Pvt. Ltd.** 1. Office No DPT 704, 705, 706, 707 - 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 2. Office No DPT 718, 719- 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 3. Unit No.R5 LG 09, Lower Ground Floor, Block-5, M3m, 65th Avenue, Sector-65, Gurgaon, Haryana, 122001 **B. Overdraft facility is provided against hypothication of Current Assets, Movable Fixed Assets of the Company** **C. Personal Guarantee againt the Overdraft facility is provided by :** 1. Kavya Malhotra 2. Arun Malhotra **C. Corporate Guarantee againt the Overdraft facility is provided by :** 1. Sunglass Palace Private Limited	Repayable on demand	500.00	Repo + 3.5 % (Current Repo 5.5 %)	NA	431.70	-	-	-
4	Axis Bank Ltd	Hypothecation of Vehicle	36 (EMIs)	50.00	11.95%	1.66	11.08	24.35	40.30	-
5	ICICI Bank Ltd *	Hypothecation of Vehicle	60 EMIs)	14.50	9.35%	0.30	-	-	-	-
6	IDFC Bank Ltd	Unsecured	36 (EMIs)	66.30	14.50%	2.28	43.86	58.71	-	-
7	IDFC Bank Ltd	Unsecured	36 (EMIs)	30.60	16.00%	1.08	30.60	-	-	-
8	Aditya Birla Finance Ltd	Unsecured	36 (EMIs)	50.00	16.00%	1.76	33.33	44.08	-	-
9	Godrej Finance Limited	Unsecured	36 (EMIs)	40.00	17.00%	1.48	26.79	35.30	-	-
10	Godrej Finance Limited	Unsecured	36 (EMIs)	23.00	17.00%	1.48	23.00	-	-	-
11	Hero Fincorp Limited	Unsecured	36 (EMIs)	40.20	16.00%	1.41	26.79	35.44	-	-
12	IIFL Finance Limited	Unsecured	36 (EMIs)	25.30	17.00%	0.90	16.95	22.34	-	-
13	Kisetsu Saison Finance India Pvt Ltd	Unsecured	36 (EMIs)	50.00	16.00%	1.76	-	44.07	-	-
14	Kisetsu Saison Finance India Pvt Ltd	Unsecured	36 (EMIs)	75.00	16.00%	2.64	75.00	-	-	-

15	L & T Finance Limited	Unsecured	24 (EMIs)	75.40	16.00%	3.70	34.38	61.19	-	-
16	Shriram Finance Ltd	Unsecured	36 (EMIs)	60.00	16.00%	1.76	-	44.06	-	-
17	Shriram Finance Ltd	Unsecured	24 (EMIs)	60.00	16.00%	2.94	60.00	-	-	-
18	SMFG India Credit Company Limited	Unsecured	25 (EMIs)	50.28	15.50%	2.45	-	40.71	-	-
19	SMFG India Credit Company Limited	Unsecured	48 (EMIs)	75.00	15.50%	2.09	75.00	-	-	-
20	Ugro Capital Limited	Unsecured Personal Guarantee againt the business loan facility is provided by : 1. Kavya Malhotra 2. Arun Malhotra	36 (EMIs)	40.47	16.90%	1.44	27.10	35.70	-	-
21	Tata Capital Limited	Unsecured	36 (EMIs)	75.00	17.20%	2.64	-	35.79	-	-
22	Tata Capital Limited	Unsecured	36 (EMIs)	75.00	16.00%	2.64	75.00	-	-	-
23	Bajaj Finserv Limited	Unsecured	36 (EMIs)	51.28	16.00%	1.80	34.18	45.21	-	-
24	Deutsche Bank	Unsecured	36 (EMIs)	50.00	16.50%	1.77	33.41	44.41	-	-
25	Clix Capital Services Pvt Ltd	Unsecured	24 (EMIs)	50.00	16.00%	2.46	25.04	42.66	-	-
26	Clix Capital Services Pvt Ltd	Unsecured	24 (EMIs)	22.25	18.50%	1.12	22.25	-	-	-
27	Kotak Mahindra Bank	Unsecured Personal Guarantee againt the term loan facility is provided by : 1. Kavya Malhotra 2. Arun Malhotra	36 (EMIs)	49.90	15.20%	1.74	34.45	45.44	-	-
28	Protium Finance Limited	Unsecured	12 (EMIs)	50.00	16.00%	4.54	-	29.79	-	-
29	Mas Financial Services Limited	Unsecured	36 (EMIs)	60.00	16.50%	2.12	54.70	-	-	-
30	Ambit Finvest Private Limited	Unsecured	24 (EMIs)	30.34	18.00%	1.51	26.01	-	-	-
31	Cholamandalam Investment and Finance Co.	Unsecured	36 (EMIs)	35.35	17.50%	1.27	35.35	-	-	-
32	EPI Money Private Limited	Unsecured	36 (EMIs)	40.00	18.00%	1.45	39.15	-	-	-
33	Moneywise Fincial Services Pvt. Ltd	Unsecured	36 (EMIs)	50.25	16.50%	1.78	42.31	-	-	-
34	Newgrowth Credit Private Limited	Unsecured	72 (EMIs)	50.00	18.21%	0.90	45.13	-	-	-
35	Piramal Capital & Housing Finance	Unsecured	12 (EMIs)	30.30	17.00%	2.76	30.30	-	-	-
36	Standard Charted	Unsecured	36 (EMIs)	50.00	16.00%	1.76	50.00	-	-	-
37	Yes Bank	Unsecured	18 (EMIs)	50.00	15.00%	3.12	50.00	-	-	-
38	Arun Malhotra	Unsecured	Repayable on demand		0.00%	-	-	7.00	25.00	-
	Total						**1,567.91**	**1,186.58**	**352.83**	**164.93**

Note :

* Vehicle Loan From ICICI Bank Limited taken and repaid during the year but Charges against Loan not created on MCA portal.

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE-XXXII**

I. Ageing of Creditors as at December 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	3,92,220	-	-	-	3,92,220	3.92	-	-	-	3.92
(b) Others	9,44,68,634	7,79,94,370	9,37,021	-	17,34,00,025	944.69	779.94	9.37	-	1,734.00
(c) Disputed Dues - MSME					-	-	-	-	-	-
(d) Disputed Dues - Others					-	-	-	-	-	-
Total	**9,48,60,854**	**7,79,94,370**	**9,37,021**	**-**	**17,37,92,245**	**948.61**	**779.94**	**9.37**	**-**	**1,737.92**

II. Ageing of Creditors as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	86,800	-	-	-	86,800	0.87	-	-	-	0.87
(b) Others	32,10,07,875	1,35,31,412	-	-	33,45,39,287	3,210.08	135.31	-	-	3,345.39
(c) Disputed Dues - MSME					-	-	-	-	-	-
(d) Disputed Dues - Others					-	-	-	-	-	-
Total	**32,10,94,675**	**1,35,31,412**	**-**	**-**	**33,46,26,087**	**3,210.95**	**135.31**	**-**	**-**	**3,346.26**

III. Ageing of Creditors as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	3,32,094	-	-	-	-	3.32	-	-	-	3.32
(b) Others	**23,31,44,069.64**	**15,30,093.48**	-	-	-	2,331.44	15.30	-	-	2,346.74
(c) Disputed Dues - MSME	-	-	-	-	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-	-	-	-	-
(e) Unbilled Dues - MSME	-	-	-	-	-	-	-	-	-	-
Total	**23,34,76,164**	**15,30,093**	**-**	**-**	**-**	**2,334.76**	**15.30**	**-**	**-**	**2,350.06**

IV. Ageing of Creditors as at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	1,90,000	-	-	-	-	1.90	-	-	-	1.90
(b) Others	16,88,17,574	-	-	-	-	1,688.18	-	-	-	1,688.18
(c) Disputed Dues - MSME	-	-	-	-	-	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-	-	-	-	-	-
(e) Unbilled Dues - MSME	-	-	-	-	-	-	-	-	-	-
Total	**16,90,07,574**	**-**	**-**	**-**	**-**	**1,690.08**	**-**	**-**	**-**	**1,690.08**

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE-XXXIII

I. Ageing of Debtors as at December 31, 2025

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	15,00,37,324	4,36,97,048	1,28,57,345	5,22,364	-	20,71,14,081	1,500.37	436.97	128.57	5.22	-	2,071.14
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	24,93,186	-	24,93,186	-	-	-	24.93	-	24.93
(c) Disputed Trade Receivables - considered good						-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful						-	-	-	-	-	-	-
Total	**15,00,37,324**	**4,36,97,048**	**1,28,57,345**	**30,15,550**	**-**	**20,96,07,267**	**1,500.37**	**436.97**	**128.57**	**30.16**	**-**	**2,096.07**

II. Ageing of Debtors as at March 31, 2025

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	34,43,36,516	98,55,342	1,69,32,652			37,11,24,510	3,443.36	98.55	169.33	-	-	3,711.24
(b) Undisputed Trade Receivables - considered doubtful			24,93,186			24,93,186	-	-	24.93	-	-	24.93
(c) Disputed Trade Receivables - considered good						-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful						-	-	-	-	-	-	-
Total	**34,43,36,516**	**98,55,342**	**1,94,25,838**	**-**	**-**	**37,36,17,696**	**3,443.36**	**98.55**	**194.26**	**-**	**-**	**3,736.17**

III. Ageing of Debtors as at March 31, 2024

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	4,60,17,274	41,68,054	11,05,699	-		5,12,91,026	460.17	41.68	11.06	-	-	512.91
(b) Undisputed Trade Receivables - considered doubtful						-	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good						-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful						-	-	-	-	-	-	-
Total	**4,60,17,274**	**41,68,054**	**11,05,699**	**-**	**-**	**5,12,91,026**	**460.17**	**41.68**	**11.06**	**-**	**-**	**512.91**

IV. Ageing of Debtors as at March 31, 2023

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	3,72,97,838	65,90,683	36,74,864	-	-	4,75,63,386	372.97	65.91	36.75	-	-	475.63
(b) Undisputed Trade Receivables - considered doubtful						-	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good						-	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful						-	-	-	-	-	-	-
Total	**3,72,97,838**	**65,90,683**	**36,74,864**	**-**	**-**	**4,75,63,386**	**372.97**	**65.91**	**36.75**	**-**	**-**	**475.63**

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

DETAILS OF GRATUITY AS PER AS-15 AS RESTATED **ANNEXURE-XXXIV**

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial

A. DEFINED CONTRIBUTION PLAN	**Consolidated**	**Consolidated**	**Consolidated**	**Standalone**
Particulars	**31-12-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Employers' Contribution to Provident Fund and ESIC	19.08	19.95	17.43	24.68

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the

	Consolidated	**Consolidated**	**Consolidated**	**Standalone**
I. ASSUMPTIONS:	**31-12-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Discount Rate	6.75%	6.70%	7.20%	7.45%
Salary Escalation	10.00%	10.00%	10.00%	10.00%
Expected Return on Plan Asset	NA	NA	NA	NA
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**31-12-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Present Value of Benefit Obligation as at the beginning of the year	12.70	9.11	4.33	1.33
Transfer in/(out) obligation	-	-	-	-
Past Service Cost	**1.50**	-	-	-
Current Service Cost	7.89	7.72	6.12	4.79
Interest Cost	0.64	0.66	0.32	0.09
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	1.56	(4.79)	(1.66)	(1.89)
Present value of benefit obligation as at the end of the year	**24.28**	**12.70**	**9.11**	**4.33**
III. ACTUARIAL GAINS/LOSSES:	**31-12-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Actuarial (gains)/losses on obligation for the year	1.56	(4.79)	(1.66)	(1.89)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**1.56**	**(4.79)**	**(1.66)**	**(1.89)**
IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	**31-12-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Fair value of plan assets at the end of the year	-	-	-	-
Present value of benefit obligation as at the end of the year	24.28	12.70	9.11	4.33
Funded status/(Unfunded)	-	-	-	-
Unrecognized past service cost at the end of the period	-	-	-	-
Unrecognized transitional liability at the end of the period	-	-	-	-
Net (liability)/asset recognized in the balance sheet	**(24.28)**	**(12.70)**	**(9.11)**	**(4.33)**
V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	**31-12-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Non-Current Obligation	24.22	12.67	9.09	4.32
Current Obligation	0.07	0.02	0.02	0.01
Net (liability)/asset recognized in the balance sheet	**24.28**	**12.70**	**9.11**	**4.33**

VI. EXPENSES RECOGNISED	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Past service cost	1.50	-	-	-
Current service cost	7.89	7.72	6.12	4.79
Interest cost	0.64	0.66	0.32	0.09
Benefit Paid	-	-	-	-
Expected return on Plan Asset	-	-	-	-
Actuarial (gains)/losses	1.56	(4.79)	(1.66)	(1.89)
Expense charged to the Statement of Profit and Loss	**11.59**	**3.59**	**4.78**	**2.99**

VII. BALANCE SHEET RECONCILIATION:	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Opening net liability	**12.70**	**9.11**	**4.33**	**1.33**
Expense as above	11.59	3.59	4.78	2.99
Movement in contributions by employer	-	-	-	-
Transfer in / (out) Obligation	-	-	-	-
Transfer in / (out) Plant Asset	-	-	-	-
Contributions to Plan Asset	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**24.28**	**12.70**	**9.11**	**4.33**

VIII. EXPERIENCE ADJUSTMENTS	31-12-2025	31-03-2025	31-03-2024	31-03-2023
On Plan Liabilities (Gain)/Losses	1.67	(5.46)	(1.91)	(1.63)
On Plan Assets (Gain)/Losses	-	-	-	-
Actuarial loss/(gain) due to change in financial assumptions	(0.11)	0.68	0.24	(0.26)
Actuarial loss/ (gain) due to change in demographic assumption	-	-	-	-
On Plan Asset (Gains)/Losses	-	-	-	-
On Plan Asset (Gains)/Losses	**1.56**	**(4.79)**	**(1.66)**	**(1.89)**

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

DETAILS OF RELATED PARTIES TRANSACTION AS RESTATED **ANNEXURE-XXXV**

Name of Related Party	Nature of Relation
Arun Malhotra	Managing Director (till August 08, 2025)
Kavya Malhotra	Whole Time Director
Kashika Malhotra	Promoter
Saket Prakash	CFO (w.e.f. August 08, 2025)
Arti Singh	Company Secretary (till May 20, 2025)
Sanchita Rameka	Company Secretary (w.e.f. August 08, 2025)
Neha Shukla	Independent Director (w.e.f. August 08, 2025)
Philippe Pierre Dubois	Independent Director (w.e.f. May 19, 2025)
Paul Jonathan Silvertown	Independent Director (w.e.f. May 19, 2025)
Sunglass Palace Private Limited	Individual excercising control or significant influence
Akka Luxury Brand Distribution Private Limited	Individual excercising control or significant influence
Am Logistics & Warehousing LLP	Individual excercising control or significant influence
Brand Tank India Private Limited	Individual excercising control or significant influence
Vault Kicks Private Limited	Individual excercising control or significant influence
Incubator Ecom Private Limited	Subsidiary Company
Yoginii Lifestyle Private Limited	Individual excercising control or significant influence
Insui Wathches & Jewellery (India) Private Limited	Individual excercising control or significant influence
Limitless Outsourcing Private Limited	Individual excercising control or significant influence
Akak Global Holding Private Limited	Individual excercising control or significant influence
Sports Impuls Private Limited	Individual excercising control or significant influence
Vault Worth Pte limited	Individual excercising control or significant influence
Ramp FZE	Individual excercising control or significant influence
Kashadi Luxuary Group Limited	Individual excercising control or significant influence
Luxilo Square FZCO	Individual excercising control or significant influence
Marbo Distributors FZCO	Individual excercising control or significant influence

A. Transaction with the Company

Name of Related Party	Nature	Particulars	Consolidated 31-12-2025	Consolidated 31-03-2025	Consolidated 31-03-2024	Standalone 31-03-2023
Arun Malhotra	Director's Remuneration	Remuneration	(16.20)	(36.00)	-	-
		Outstanding at the year end	-	(7.00)	-	-
	Borrowings	Loan Taken	-	-	25.00	-
		Loan Repaid	(7.00)	(18.00)	-	-
		Outstanding at the year end	-	7.00	25.00	-
Kavya Malhotra	Director's Remuneration	Remuneration	(13.50)	-	-	-
		Outstanding at the year end	(1.36)	-	-	-
Kavya Malhotra	Director's Remuneration	Remuneration	(9.00)	-	-	-
		Outstanding at the year end	(0.90)	-	-	-
Saket Prakash	Director's Remuneration	Remuneration	(7.96)	-	-	-
		Outstanding at the year end	(1.45)	-	-	-
Sunglass Palace Private Limited	Business Transaction	Sales of Goods	327.11	224.27	7,904.09	1,878.48
		Purchase of Goods	-	(212.44)	(695.12)	(118.92)
		Rent Paid	(50.60)	(68.83)	(19.54)	(9.76)
		Reimbursement of expenses payable	-	-	(1.94)	(7.75)
		Reimbursement of expenses recoverable	-	-	-	1.61
		Outstanding at the year end	279.78	69.50	344.83	(1,715.47)
Akka Luxury Brand Distribution Private Limited	Business Transaction	Sales of Goods	(23.42)	0.08	-	6.21
		Purchase of Goods	-	-	(26.78)	(0.04)
		Rent Received	-	5.00	-	-
		Reimbursement of expenses payable	-	-	-	(0.25)
		Reimbursement of expenses recoverable	-	-	-	0.97
		Outstanding at the year end	-	-	-	68.54
Am Logistics & Warehousing LLP	Business Transaction	Security Deposit Paid	-	-	7.70	-
		Rent Paid	(89.75)	(34.20)	(29.85)	-
		Utility Charges	-	0.43	0.43	
		Reimbursement of expenses payable	(0.19)	-	-	-
		Reimbursement of expenses recoverable	-	-	2.30	-
		Outstanding at the year end	(8.76)	(0.47)	0.50	-
Yoginii Lifestyle Private Limited	Business Transaction	Advance Paid	2.10	-	-	-
		Outstanding at the year end	2.10	-	-	-
Brand Tank India Private Limited	Business Transaction	Advance received	-	-	-	(4.00)
		Outstanding at the year end	-	-	-	4.00
Vault Kicks Private Limited	Business Transaction	Sale of Goods	(0.31)	7.90	-	-
		Purchase of Goods	22.54			
		Advance received	186.50			
		Advance return	(186.50)			
		Outstanding at the year end	(2.99)	(9.32)	-	-
Vault Worth PTE Ltd.	Business Transaction	Advance Given	-	239.30	-	-
		Advance Return	11.21	(123.30)		
		Purchase of Goods	(11.21)	-		
		Advance received	110.69	-		
		Outstanding at the year end	0.78	117.23	-	-

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

BASIC AND DILUTED EARNINGS PER SHARE AS RESTATED **ANNEXURE-XXXVI**

		For The Year/Period ended			
Particulars		**31-12-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Profit after Tax	Rs. In Lakhs	1,967.23	2,095.42	827.41	41.51
Closing Number of equity shares	Nos.	1,35,65,986	1,27,50,000	2,50,000	2,50,000
Weighted average number of Equity shares	Nos.	1,29,40,012	1,27,50,000	1,27,50,000	1,27,50,000
Basic earnings per share	Rupees	15.20	16.43	6.49	0.33
Diluted Earning per Share	Rupees	15.20	16.43	6.49	0.33

Pre Bonus Share		1,35,65,986	2,50,000	2,50,000	2,50,000
Post Bonus Share		1,35,65,986	1,27,50,000	-	-

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

PART - A **ANNEXURE- XXXVII**

A. Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the Year/Period Ended			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
(i) Profit after tax as per audited	1,967.25	2,104.37	807.10	50.09
(ii) Other material adjustments:				
Employee benefit expenses	-	0.52	3.80	(2.99)
Depreciation Adjustment	-	8.56	(1.40)	(0.69)
Balance Writtent off- Other Income	-	(15.95)	15.95	-
Other expenses	-	-	7.87	(5.91)
Change in Income Tax	-	-	(4.62)	1.35
Change in Deferred Tax	-	(2.06)	(1.30)	(0.33)
Prior period items	-	-	-	-
Total Adjustment (ii)	**-**	**(8.93)**	**20.31**	**(8.57)**
(iii) Restated profit after tax (i) +(ii)	**1,967.25**	**2,095.44**	**827.41**	**41.51**
As per financials	*1,967.25*	*2,095.44*	*827.41*	*41.51*

B. Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at			
	Consolidated	Consolidated	Consolidated	Standalone
	31-12-2025	31-03-2025	31-03-2024	31-03-2023
(i) Shareholder's funds as per Audited/ Re-audited financial statements	**6,029.53**	**2,982.73**	**878.34**	**71.24**
(ii) Add/Less :- Adjustment on Account of -				
Employee benefit expenses	0.00	0.00	(0.52)	(4.33)
Depreciation Adjustment	(1.95)	(1.95)	(10.51)	(9.11)
Balance Writtent off- Other Income	-	-	15.95	-
Other expenses	1.96	1.96	1.96	(5.91)
Change in Income Tax	(3.27)	(3.27)	(3.27)	1.35
Change in Deferred Tax	(0.01)	(0.01)	2.08	3.39
Total Adjustment (ii)	(3.26)	(3.26)	5.69	(14.62)
Restated Shareholder's funds	**6,026.27**	**2,979.47**	**884.03**	**56.62**
As per financials	*6,026.27*	*2,979.47*	*884.03*	*56.62*

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

ANNEXURE-XXXVIII

STATEMENT OF CAPITALISATION AS RESTATED

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	486.74	-
- Long Term Debt	1,081.17	-
Total Debt	**1,567.91**	**-**
Shareholders' Fund (Equity)		
- Share Capital	1,356.60	-
- Reserves & Surplus	4,669.67	-
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	**6,026.27**	**-**
Long Term Debt / Equity (In Ratio)	0.18	-
Total Debt / Equity (In Ratio)	0.26	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under Short Term Debt.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2025

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

OTHER FINANCIAL INFORMATION AS RESTATED **ANNEXURE-XXXIX**

Particulars	Consolidated 31-12-2025	Consolidated 31-03-2025	Consolidated 31-03-2024	Standalone 31-03-2023
Net Worth **(A)**	6,026.27	2,979.47	884.03	56.62
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,702.36	3,114.69	1,200.72	101.60
Restated Profit after tax	1,967.23	2,095.42	827.41	41.51
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax**(B)**	1,967.23	2,095.42	827.41	41.51
Number of Equity Share outstanding as on the End of Year/Period **(C)**	1,35,65,986	1,27,50,000	2,50,000	2,50,000
Weighted average no of Equity shares as on the end of the period year**(D)**	1,29,40,012	1,27,50,000	1,27,50,000	1,27,50,000
- Pre Bonus (D(i))	1,29,40,012	1,27,50,000	2,50,000	2,50,000
- Post Bonus and after split (D(ii))	1,29,40,012	1,27,50,000	1,27,50,000	1,27,50,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**				
- Pre Bonus (B/D(i))	15.20	16.43	330.97	16.61
- Post Bonus and after split (B/D(ii))	15.20	16.43	6.49	0.33
Return on Net worth (%) **(B/A)**	32.64%	70.33%	93.60%	73.32%
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	46.57	23.37	353.61	22.65
Net asset value per share **(A/D(ii)) (Post Bonus and after split)** (In Rs.)	46.57	23.37	6.93	0.44

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Weighted average Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders as on year/period}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

RESTATED STATEMENT OF TAX SHELTER AS RESTATED **ANNEXURE-XL**

Particulars	Aa at			
		31-03-2025	31-03-2024	31-03-2023
Net Profit/(Loss) before taxes (A)	2,653.11	2,832.96	1,115.12	60.52
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	19.06%	19.06%	19.06%	19.06%
Adjustments				
Add: Depreciation as per Companies act	88.49	87.67	63.65	39.55
Add: Interest Due but Not Paid	11.80	12.69	0.40	-
Add: Gratuity provision	11.59	3.59	4.78	2.99
Add: CSR Expenses	15.76	7.77	-	-
Add: EPF/ESI Employee Contribution paid after due date	8.32	1.87	8.20	10.35
Add: Statutory Interest, Penalty & Late Fees	90.83	49.61	6.78	5.57
Less: Depreciation as per Income Tax Act, 1961	(117.69)	(91.31)	(72.26)	(43.22)
Net Adjustments(B)	**76.00**	**71.89**	**11.55**	**15.24**
Business Income (A+B)	**2,729.11**	**2,904.85**	**1,126.67**	**75.75**
Gross Total/ Taxable Income	**2,729.11**	**2,904.85**	**1,126.67**	**75.75**
Less: Deductions				-
Net Total/ Taxable Income	**2,729.11**	**2,904.85**	**1,126.67**	**75.75**
Less: Loss of M/s. Unikon paints for the A.Y 2019-20	-	-	-	-
NET TAXABLE INCOME	2,729.11	2,904.85	1,126.67	75.75
Tax Payable as per Normal Rate	686.86	731.09	283.58	19.07
Current tax as per restated Statement of Profit & Loss	**686.86**	**731.09**	**283.58**	**19.07**

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE-XLI**

Particulars	31-12-2025 Consolidated	31-03-2025 Consolidated	31-03-2024 Consolidated	31-03-2023 Standalone
I. Contingent Liabilities	₹			
(a) claims against the company not acknowledged as debt;		-	-	-
(b) guarantees excluding financial guarantees; and	60.00	27.63	-	-
(c) Others - Direct Taxes	0.07	5.06	-	-
(c) Others - Indirec Taxes	8.31	-	-	-
II. Commitments-		-	-	-
(a) estimated amount of contracts remaining to be executed on capital account and not provided for		-	-	-
(b) uncalled liability on shares and other investments partly paid		-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: **ANNEXURE-XLII**

Particulars	31-12-2025 Consolidated	31-03-2025 Consolidated	31-03-2024 Consolidated	31-03-2023 Standalone
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-
(a) Finished Goods for Trading	3,978.00	1,212.87	2,332.56	3,361.24

RESTATED EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR: **ANNEXURE-XLIII**

Particulars	31-12-2025 Consolidated	31-03-2025 Consolidated	31-03-2024 Consolidated	31-03-2023 Standalone
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(b) Other Matters		-	-	-
- Purchase of Stock in Trade (CIF)	3,978.00	1,212.87	2,332.56	3,361.24
- Commission	-	68.07	782.48	61.37
- Freight	4.89	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE-XLIV**

Particulars	31-12-2025 Consolidated	31-03-2025 Consolidated	31-03-2024 Consolidated	31-03-2023 Standalone
(a) Export of goods calculated on F.O.B. basis	4,654.79	1,918.70	195.10	-
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income	-	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE-XLV**

Particulars	31-12-2025 Consolidated	31-03-2025 Consolidated	31-03-2024 Consolidated	31-03-2023 Standalone
(a) Dues remaining unpaid to any supplier at the end of each accounting year -Principal	3.92	0.87	3.32	1.90
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note : Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

DETAIL OF PREIPO ISSUE EXPENSES **ANNEXURE-XLVI**

The Company received ₹1,199.98 lakhs from certain institutional investors and individual investors towards proceeds out of the fresh issue of equity shares through pre-IPO private placement.

During the period, the Company incurred pre-IPO related expenses amounting to ₹119.95 Lakhs. In accordance with applicable accounting principles, such pre-IPO expenses have been adjusted against Securities Premium. Accordingly, Securities Premium has been reduced by ₹119.95 Lakhs as at the reporting date.

Details of pre-IPO expenses adjusted against Securities Premium:

Particulars	(In Lakhs)
Pre-IPO expennses incurred	119.95

ANNEXURE-XLVII

Corporate Social Responsibility (CSR):
Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend ₹15.76 lakhs towards CSR activities during the financial year 2025-26
During the year, the Company has not spent contribution towards eligible CSR activities

The details are as under:

Particulars		31-12-2025	31-03-2025	Remarks
Gross amount required to be spent by the company during the year		15.76	7.77	
Amount spent during the year - Construction/acquisition of asset		-	-	
Amount spent during the year - On purposes other than above		-	7.77	
Total amount spent - The Nature of CSR Expenses as per Schedule-VII are as follows: Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;		-	-	
(Excess) / Shortfall at the end of the year		15.76	-	
Total of previous years' shortfall		-	-	
Reason for shortfall		-	-	Not applicable
Unspent amount (Other than ongoing projects)		-	-	Not applicable
Date of transfer to fund (Other than ongoing projects)		-	-	Not applicable
Unspent amount (Ongoing projects)		-	-	Not applicable
Date of transfer to Unspent CSR Account (Ongoing projects)		-	-	Not applicable

ANNEXURE-XLVIII

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST: (as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

	As at 31-12-2025			
	Net Assets i.e. Total assets minus total Libility		**Share in Profit/Loss**	
Name of the entity in the Group	**As % of consolidated net assets**	**Amount**	**As % of consolidated Profit /loss**	**Amount**
A. Parent Brandman Retails Limited	99.99%	6,025.93	100.02%	1,967.58
B. Subsidiaries - Indian - Incubator Ecom Private Limited	0.01%	0.33	-0.02%	-0.33
C. Minority Interest in Subsidiaries	0.000%	0.02	0.00%	-0.02
	100.00%	**6,026.28**	**100%**	**1,967.23**
Total		6,026.28		1,967.23

	As at 31.03.2025			
	Net Assets i.e. Total assets		**Share in Profit/Loss**	
Name of the entity in the Group	**As % of consolidated net assets**	**Amount**	**As % of consolidated Profit /loss**	**Amount**
A. Parent Brandman Retails Limited	99.61%	2,967.94	100.02%	2,095.77
B. Subsidiaries - Indian - Incubator Ecom Private Limited	0.39%	11.53	-0.02%	-0.33
C. Minority Interest in Subsidiaries	0.001%	0.03	0.00%	-0.02
	100.00%	**2,979.50**	**100%**	**2,095.42**
Total		2,979.50	2,095.42	2,095.42

	As at 31.03.2024			
	Net Assets i.e. Total assets		**Share in Profit/Loss**	
Name of the entity in the Group	**As % of consolidated net assets**	**Amount**	**As % of consolidated Profit /loss**	**Amount**
A. Parent Brandman Retails Limited	99.88%	883.00	100.00%	827.38
B. Subsidiaries - Indian - Incubator Ecom Private Limited	0.12%	1.03	0.00%	0.03
C. Minority Interest in Subsidiaries	0.006%	0.05	0.00%	-0.00
	100.00%	**884.08**	**100%**	**827.41**
Total		884.08	827.41	827.41

BRANDMAN RETAIL LIMITED
((Formerly Known as Brandman Retail Private Limited))
(CIN: U52399DL2021PLC383350)

(All amounts in INR Lakhs, unless otherwise stated)

ANNEXURE-XLIX

Additional Regulatory Information as per requirement of Schedule III to the Companies Act, 2013:

a) Crypto Currency or Virtual Currency
The Company has not traded or invested in crypto currency or any virtual currency during the year (previous year: Nil).

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
During the year and in the previous year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c) Registration of charges or satisfaction with Registrar
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

Particulars	Period by which charge to be registered	Location of Registrar	Reason for delay	Remarks
Charge not registered				
ICICI Bank - Vehicle Loan of Rs.14.50 Lakhs secured against hypothecation of car	24-08-2024	Delhi	Inadvertently company missed to create charge on the said Vehicle	Car loan was fully repaid on March 24-03-2025

d) Relating to borrowed funds :-
i) Wilful defaulter - During the year and in the previous year, the Company is not declared as wilful defaulter by any bank or financial institution or other

ii) Utilisation of borrowed funds & share premium
During the year, the Company has utilised borrowed funds strictly for purposes disclosed in the offer documents. The Company does not have any balance in the Securities Premium Account, and there has been no utilisation of share premium during the year
iii) Borrowings obtained on the basis of security of current assets - Company is not required to filed Quarterly returns or statements of current assets
iv) Discrepancy in utilisation of borrowings - None

e) The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j) No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.
k) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
l) Material Development after balance sheet date - None

m) The Company have a capital work-in-progress for which ageing is as follows:

Capital work-in-progress (CWIP) Ageing schedule as at 3

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Furniture work in progress	-	-	-	-
Project Temporarily Suspended	-	-	-	-
	Total			-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2024

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Furniture work in progress	-	-	-	-
Project Temporarily Suspended	-	-	-	-
	Total			-

Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2023

Particulars	Amount of CWIP for the period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Capital work in progress	1.89	-	-	-
Project Temporarily Suspended	-	-	-	-
	Total			1.89

n) Lease/Rental Payments	For the Year/Period ended			
Particulars	31-12-2025	31-03-2025	31-03-2024	31-03-2023
Amount recognised as expense	1,043.26	856.12	815.24	558.28
Total of future minimum lease payments under non-cancellable leases:				
- Not later than 1 year	1,215.82	NA		
- Later than 1 year and not later than 5 years	6,420.83			
- Later than 1 year and not later than 5 years	2,765.93			

o) Significant Accounting Ratios:

Ratios	31-12-2025	31-03-2025	Variation (%)	Remarks
	Consolidated	Consolidated		
Current ratio	2.40	1.40	71.66%	Reason for variation is not applicable as compartive period is not a full financial year.
Debt equity ratio	0.26	0.40	(34.67%)	
Debt service coverage ratio	6.59	24.54	(73.16%)	
Return on Equity Ratio	43.69%	108.47%	(59.72%)	
Inventory Turnover Ratio	1.23	2.32	(47.18%)	
Trade Receivables turnover ratio	3.27	6.37	(48.67%)	
Trade payables turnover ratio	2.47	1.99	23.84%	
Net capital Turnover Ratio	2.78	13.48	(79.34%)	
Net profit ratio	20.64%	15.49%	33.26%	
Return on Capital employed	36.48%	70.48%	(48.25%)	
	Not Applicable	Not Applicable	Not Applicable	

Ratios	31-03-2025	31-03-2024	Variation (%)	Remarks
	Consolidated	Consolidated		
Current ratio	1.40	1.00	40.37%	Current Ratio increase due to increase in Trade receivables
Debt equity ratio	0.40	0.40	(0.22%)	Not applicable
Debt service coverage ratio	24.54	56.82	(56.82%)	Increase due to increase in revenue from operation
Return on Equity Ratio	108.47%	175.92%	(38.34%)	Return on Equity Ration Decrease due to increase in Average shareholder funds
Inventory Turnover Ratio	2.32	2.95	(21.26%)	Not applicable
Trade Receivables turnover ratio	6.37	24.95	(74.48%)	Ratio decrease due to increase in Trade receivable
Trade payables turnover ratio	1.99	3.56	(44.05%)	Ratio decrease due to increase in Trade receivable
Net capital Turnover Ratio	13.48	- 39.13	(134.44%)	Increase due to Increase in Working capital
Net profit ratio	15.49%	6.71%	130.86%	Increase due to increase in revenue from operation
Return on Capital employed	70.48%	91.84%	(23.26%)	Not applicable
Return on investment	Not Applicable	Not Applicable	Not Applicable	Not applicable

Ratios	31-03-2024	31-03-2023	Variation (%)	Remarks
	Consolidated	Standalone		
Current ratio	1.00	0.83	19.98%	Not applicable
Debt equity ratio	0.40	2.91	(86.30%)	Decrease due to increase in shareholder equity
Debt service coverage ratio	56.82	111.83	(49.19%)	Decrease due to increase in Debt
Return on Equity Ratio	175.92%	106.76%	64.78%	Increase due to increase in PAT
Inventory Turnover Ratio	2.95	1.92	53.31%	Improve due to increase in revenue from operation
Trade Receivables turnover ratio	24.95	12.08	106.55%	Improve due to increase in revenue from operation
Trade payables turnover ratio	3.56	4.68	(23.86%)	Not applicable
Net capital Turnover Ratio	(39.13)	(7.43)	426.62%	Increase due to Increase in Working capital
Net profit ratio	6.71%	0.90%	648.39%	Increase due to increase in revenue from operation
Return on Capital employed	91.84%	27.72%	231.30%	Increase due to Increase in EBIT
Return on investment	Not Applicable	Not Applicable	Not Applicable	Not applicable

The accompanying notes are integral part of financial sta For & on behalf of Board of Directors of BRANDMAN RETAIL LIMITED
As per our report of even date

Sd/- **Sd/-**

For Manish Pandey & Associates
Chartered Accountants **Arun Malhotra** **Kavya Malhotra**
FRN: 019807C **Managing Director** **Whole-time Director**
DIN- 01392489 **DIN-00599179**
Place : Delhi **Place : Delhi**
Date : January 23, 2026 **Date : January 23, 2026**

Sd/-

Sd/- **Sd/-**

Devraj Lenka
(Partner) **Saket Prakash** **Sanchita Rameka**
Membership No. - 455563 **CFO** **Company Secretary**
UDIN - 26455563ZQKURE2748 **PAN- ASCPP0029N** **PAN- BQBPA1905N**
Place : Noida **Place : Delhi** **Place : Delhi**
Date : January 23, 2026 **Date : January 23, 2026** **Date : January 23, 2026**

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the Company as on December 31, 2025 are as under:

LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

(₹ in lakhs)

Name of Lender	Date of Sanction	Purpose	Sanction Amount	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on December 31, 2025
Kotak Mahindra Bank	September 15, 2025	Bank Overdraft Facility	500.00	Repo + 3.5 % (Current Repo 5.5 %)	**Primary Security -** A. Immovable Fixed Assets provided by SunGlass Palace Pvt. Ltd. 1. Office No DPT 704, 705, 706, 707 - 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 2. Office No DPT 718, 719- 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 3. Unit No. R5 LG 09, Lower Ground Floor, Block-5, M3m, 65th Avenue, Sector-65, Gurgaon, Haryana, 122001 B. Overdraft facility is provided against hypothication of Current Assets, Movable Fixed Assets of the Company C. **Personal Guarantee** against the Overdraft facility is provided by: 1. Kavya Malhotra 2. Arun Malhotra C. **Corporate Guarantee** against the Overdraft facility is provided by: 1. Sunglass Palace Private Limited	Repayable on Demand	431.70
HDFC Bank	April 8, 2025	Bank Overdraft Facility	61.75	8.50% (1.50% spread)	Fixed Deposit of Rs. 65 Lakhs	Repayable on Demand	55.04
Axis Bank Ltd	July 6, 2023	Loan For Vehicle	50.00	11.95%	Hypothecation of Vehicle	Repayable in 36 (EMIs)	11.08
IDFC Bank Ltd	September 27, 2024	Business Loan	66.30	14.50%	NA	Repayable in 36 (EMIs)	43.86
IDFC Bank Ltd	November 28, 2025	Business Loan	30.60	16.00%	NA	Repayable in 36 (EMIs)	30.60
Aditya Birla Finance Ltd	September 30, 2024	Business Loan	50.00	16.00%	NA	Repayable in 36 (EMIs)	33.33

Godrej Finance Limited	September 30, 2024	Business Loan	40.00	17.00%	NA	Repayable in 36 (EMIs)	26.79
Godrej Finance Limited	November 30, 2025	Business Loan	23.00	17.00%	NA	Repayable in 36 (EMIs)	23.00
Hero Fincorp Limited	September 30, 2024	Business Loan	40.20	16.00%	NA	Repayable in 36 (EMIs)	26.79
IIFL Finance Limited	September 30, 2024	Business Loan	25.30	17.00%	NA	Repayable in 36 (EMIs)	16.95
Kisetsu Saison Finance India Pvt Ltd	November 27, 2025	Business Loan	75.00	16.00%	NA	Repayable in 36 (EMIs)	75.00
L & T Finance Limited	September 30, 2024	Business Loan	75.40	16.00%	NA	Repayable in 24 (EMIs)	34.38
Shriram Finance Ltd	November 29, 2025	Business Loan	60.00	16.00%	NA	Repayable in 24 (EMIs)	60.00
SMFG India Credit Company Limited	December 20, 2025	Business Loan	75.00	15.50%	NA	Repayable in 48 (EMIs)	75.00
Ugro Capital Limited	September 29, 2024	Business Loan	40.47	16.90%	**Personal Guarantee** against the Business Loan is provided by: 1. Kavya Malhotra 2. Arun Malhotra	Repayable in 36 (EMIs)	27.10
Tata Capital Limited	November 30, 2025	Business Loan	75.00	16.00 %	NA	Repayable in 36 (EMIs)	75.00
Bajaj Finserv Limited	September 27, 2024	Business Loan	51.28	16.00%	NA	Repayable in 36 (EMIs)	34.18
Deutsche Bank	September 30, 2024	Business Loan	50.00	16.50%	NA	Repayable in 36 (EMIs)	33.41
Clix Capital Services Pvt Ltd	September 30, 2024	Business Loan	50.00	16.00%	NA	Repayable in 24 (EMIs)	25.04
Clix Capital Services Pvt Ltd	November 30, 2025	Business Loan	22.25	18.50%	NA	Repayable in 24 (EMIs)	22.25
Kotak Mahindra Bank	October 28, 2024	Business Loan	49.90	15.20%	**Personal Guarantee** against the Business Loan is provided by: 1. Kavya Malhotra 2. Arun Malhotra	Repayable in 36 (EMIs)	34.45
Mas Financial	July 31, 2025	Business Loan	60.00	16.50%	NA	Repayable in 36 (EMIs)	54.70

Services Limited							
Ambit Finvest Private Limited	August 12, 2025	Business Loan	30.34	18.00%	NA	Repayable in 24 (EMIs)	26.01
Cholamandalam Investment and Finance Co.	December 3, 2025	Business Loan	35.35	17.50%	NA	Repayable in 36 (EMIs)	35.35
EPI Money Private Limited	September 30, 2024	Business Loan	40.00	18.00%	NA	Repayable in 36 (EMIs)	39.15
Money wise Fincial Services Pvt. Ltd	May 3, 2025	Business Loan	50.25	16.50%	NA	Repayable in 36 (EMIs)	42.31
Newgrowth Credit Private Limited	July 29, 2025	Business Loan	50.00	18.21%	NA	Repayable in 72 (EMIs)	45.13
Piramal Capital & Housing Finance	December 3, 2025	Business Loan	30.30	17.00%	NA	Repayable in 12 (EMIs)	30.30
Standard Charted	December 26, 2025	Business Loan	50.00	16.00%	NA	Repayable in 36 (EMIs)	50.00
Yes Bank	December 24, 2025	Business Loan	50.00	15.00%	NA	Repayable in 18 (EMIs)	50.00

(*The remainder of this page has been left blank intentionally.*)

Principal Terms of the Borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

- **Interest:** In terms of the term loans and fund-based business loan facilities availed by us, the interest rate is typically base rate plus points of the specified lender typically ranging from 9.00 % to 18.50 % p.a.

- **Security:** In terms of the term loans availed by us, borrowings are typically secured by first pari-passu charge by the way of hypothecation on our Company's office building and the entire current assets including stock of raw materials, semi-finished and finished goods, built receivables and book debts and all other movables, both present & future. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company.

- **Prepayment and premature redemption**: Facilities availed by our Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a pre-payment penalty, the penalty typically ranges from nil to 7% of the amount proposed to be pre-paid.

(*The remainder of this page has been left blank intentionally.*)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the nine months period ended on December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 & 2023 including the related notes and reports, included in this Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 32 and 22, respectively of this Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months period ended on March 31 of that year.

Brandman Retail Limited ("The Company" or "the Parent Company") is is an Unlisted Public Limited Company Incorporated on July 07, 2021 under the name and style of 'Brandman Retail Private Limited, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on April 19, 2024 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Brandman Retail Limited' and a fresh certificate of incorporation dated July 23, 2024 was issued to our Company by the Registrar of Companies, Delhi. The corporate identification number of our Company is U52399DL2021PLC383350.

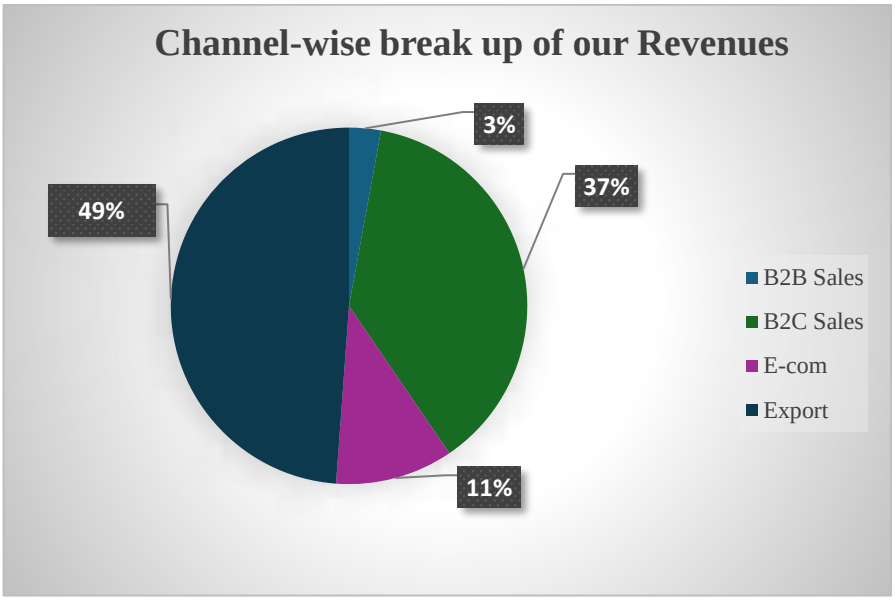
BUSINESS OVERVIEW

Company is engaged in the business of retail trade of Footwear, Apparels and Accessories. Company object is to expand the business of multiple international brands of mainly Footwear & Apparels through verticals retail and distribution business. BMR has entered into the non-exclusive distribution agreements with Brands such as Brand 1, Brand 2, Brand 3, Brand 4 and Brand 5 and our operational presence across 11 cities in India, as of December 31, 2025. We are operating through our EBOs, MBOs, E-commerce marketplace and through our website.

Channel-wise break up of our Revenues is as follows:

(₹ in Lakhs)

Description	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
B2B	274.46	2.88%	7,607.43	56.23%	8,414.65	68.23%	2,589.40	55.91%
B2C	3,583.94	37.60%	2,981.39	22.04%	2,695.35	21.85%	1,880.90	40.62%
E-commerce	1,018.11	10.68%	1,021.97	7.55%	1,027.78	8.33%	160.66	3.47%
Export B2B	4,654.79	48.84%	1,918.71	14.18%	195.48	1.58%	-	-
Total	**9,531.31**	**100.00%**	**13,529.49**	**100.00%**	**12,333.26**	**100.00%**	**4,630.96**	**100.00%**



Revenue Break-up of B2B customers into New and repetitive customers is as follows:

(₹ in Lakhs)

Particulars	Foe nine months period ended December 31, 2025		For the financial year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	No.	Revenue	No.	Revenue	No.	Revenue	No.	Revenue
Gross new from customers	17	1,239.31	16	8,192.40	28	8,612.33	29	535.13
Gross repetitive from customers	39	3,689.93	18	1,370.27	15	122.99	7	2,189.19
Less: Reversals/ Sales Return	-		-	(36.53)	-	(125.19)	-	(134.92)
Total	**56**	**4,929.25**	**34**	**9,526.14**	**43**	**8,610.13**	**36**	**2,589.40**

State-wise break up of our Revenues is as follows:

(₹ in Lakhs)

State	For the Nine months period ended on December 31, 2025		For the Financial Year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Assam	57.37	0.60%	-	-	-	-	-	-
Chandigarh	232.77	2.44%	-	-	-	-	-	-
Delhi	1,938.64	20.34%	8,518.44	62.96%	9,785.60	79.34%	3,156.29	68.16%
Gujarat	286.97	3.01%	349.61	2.58%	321.93	2.61%	227.14	4.90%
Haryana	1,126.62	11.82%	1,493.95	11.04%	943.85	7.65%	490.44	10.59%
Karnataka	1.06	0.01%	16.73	0.12%	10	0.08%	-	-
Punjab	179.00	1.88%	208.00	1.54%	133.73	1.08%	148.36	3.20%
Uttar Pradesh	761.39	7.99%	851.79	6.30%	805.61	6.53%	608.73	13.14%
Uttarakhand	292.70	3.07%	172.26	1.27%	137.06	1.11%	-	-
Total	**4,876.51**	**51.16%**	**11,610.78**	**85.82%**	**12,137.78**	**98.42%**	**4,630.96**	**100.00%**

Region-wise break up of our Revenues is as follows:

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025		For the financial year ended on					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue

	Consolidated		Consolidated		Consolidated		Standalone	
Western	286.97	3.01%	349.61	2.58%	321.93	2.61%	227.14	4.90%
Northern	4,531.12	47.54%	11,244.44	83.11%	11,805.85	95.72%	4,403.82	95.10%
Eastern	57.37	0.60%	-	-	-	-	-	-
South	1.06	0.01%	16.73	0.12%	10.00	0.08%	-	-
Total	**4,876.51**	**51.16%**	**11,610.78**	**85.82%**	**12,137.78**	**98.42%**	**4,630.96**	**100.00%**

For more details kindly refer our chapter titled *"**Our Business**"* on page 151 of this Red Herring Prospectus.

Significant Developments Subsequent to The Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company converted its name form "Brandman Retail Private Limited" to "Brandman Retail Limited" vide resolution passed in its Board meeting dated November 1, 2024 and Extra ordinary general meeting dated November 12, 2024.

- The authorized share capital of the company is increased from the existing ₹ 25,00,000.00 divided into 2,50,000 equity share of ₹ 10.00 each to ₹ 22,00,00,000.00 divided into 2,20,00,000 equity share of Rs 10.00 (Indian rupees ten only) each vide ordinary resolution passed in the extra ordinary general meeting dated July 25, 2024.

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on February 15, 2025.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on March 05, 2025.

- The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 18 March, 2025, approved a bonus issue in the ratio of 50:1 (i.e., 50 new equity shares of ₹10/- each for every 1 equity share of ₹10/- each held). The allotment of these bonus shares was carried out by the Board of Directors at its meeting held on 26 March, 2025.

- The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 17 October, 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹1,142.49 lakhs. The allotment of 7,26,190 equity shares was made on 27 October, 2025' and 51,020 equity share was made on 31 October 2025.

- The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 13 November, 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹57.00 lakhs. The allotment of 38776 equity shares was made on 11 November, 2025.

Factors contributing to the growth of our Revenue:

Our Company's future results of operations could be affected potentially by the following factors:

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

A. Key Financial Indicators:

(₹ in Lakhs)

Particulars	For the Nine months period ended on December 31, 2025	For the Financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Revenue from Operations [(1)]	9,531.31	13,529.49	12,333.26	4,630.96
Total Income [(2)]	9,720.90	13630.41	12,349.21	4,631.02
EBITDA [(3)]	2,702.36	3,114.69	1,200.72	101.60
EBITDA Margin [(4)]	28.35%	23.02%	9.74%	2.19%
Restated profit for the period/year [(5)]	1,967.23	2,095.42	827.42	41.51
PAT Margin (%) [(6)]	20.64%	15.49%	6.71%	0.90%
Net worth [(7)]	6,026.27	2,979.47	884.03	56.62
Return on Net Worth (%) [(8)]	32.64%	70.33%	93.60%	73.32%
Return on Average Equity ("RoE") (%) [(9)]	43.69%	108.47%	175.92%	106.76%
Return on Capital Employed ("RoCE") (%) [(10)]	36.92%	75.08%	93.22%	28.03%
Net Asset Value Per Share (₹) (post-bonus) [(11)]	46.57	23.37	6.93	0.44
Debt-Equity Ratio [(12)]	0.26	0.40	0.40	2.91

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] Total income includes revenue from operation and other income.

[(3)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

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

[(5)] Restated profit for the period/year includes profit for the period as per restated financial statements

[(6)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(7)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[(8)] Return on Net Worth is ratio of Profit After Tax (PAT) & Net Worth

[(9)] Return on Average Equity is ratio of Profit After Tax (PAT) & Return on Average Equity

[(10)] Return on Capital Employed is ratio of Earnings Before Interest and Tax (EBIT) & Capital Employed.

[(11)] Net Asset Value Per Share is ratio of Net Worth & Total No. of Equity Shares Outstanding (post-bonus)

[(12)] Debt-Equity Ratio is ratio of Total Debt & Shareholders' Equity

B. Key Operational Indicators

(₹ in Lakhs unless otherwise stated)

Particulars		

	For the Nine months period ended on December 31, 2025	For the financial year ended on		
		31-Mar-25	31-Mar-24	31-Mar-23
	Consolidated	Consolidated	Consolidated	Standalone
Number of retail outlets [(1)]	19	13	11	8
Rent in respect of Retail outlets [(2)]	1,043.26	856.12	815.24	558.28
Employee Benefit Cost [(3)]	506.71	525.31	486.79	310.00
B2C Sale [(4)]	3,583.94	2,981.39	2,695.35	1,880.90
B2C Sales Growth [(5)]	-*	10.61%	43.30%	-
Total Area (In Sq. ft) [(6)]	29,549	17,158	12,440	8,242
Revenue per square foot (Amount in ₹) [(7)]	12,128.80	17,376.07	21,666.77	22,820.89
Number of units sold (In units) [(8)]	52,721	49,410	54,130	47,515
Average transaction value (Amount in ₹) [(9)]	6,797.94	6,033.97	4,979.39	3,958.53

Notes:

(1) The number of retail outlets represents the leased premises occupied by the Company across various locations in India.

(2) Rent refers to lease rental payments made during the reporting periods in relation to retail outlets.

(3) Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other funds and Staff Welfare Expense as appearing in the Restated Financial Statements.

(4) B2C Sale represents sales from all EBO and MBO Store during the respective financial years.

(5) B2C Sales Growth represents growth in revenue from store year-on-year.

(6) Total Area represents combined area of all the EBO and MBO Store during the respective financial years.

(7) Revenue per square foot has been computed by dividing B2C Sales by the total area.

(8) Number of units sold represents number of products sold from all the EBO and MBO Store during the respective financial years.

(9) Average Transaction Value has been computed as total store sales divided by the total number of units sold during the respective financial year.

**The B2C sales is not annualised and hence cannot be compared to calculate growth rate.*

*For further detail on Key Performance Indicators of our company, please refer chapter titled "**Basis for Issue Price**" on page 115 of this Red Herring Prospectus.*

STATEMENT OF SIGNIFICANT POLICIES

CORPORATE INFORMATION

Brandman Retail Limited ("The Company" or "the Parent Company") is is an Unlisted Public Limited Company Incorporated on July 07, 2021 under the name and style of 'Brandman Retail Private Limited, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi.

Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on April 19, 2024 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Brandman Retail Limited' and a fresh certificate of incorporation dated July 23, 2024 was issued to our Company by the Registrar of Companies, Delhi. The corporate identification number of our Company is U52399DL2021PLC383350. Company is engaged in the business of retail trade of Footwear, Apparels and Accessories. Company object is to expand the business of multiple international brands of mainly Footwear & Apparels through verticles retail and distribution business.

Name of Company	Nature	% of Holding (As at March 31, 2025)
Incubator Ecom Private Limited	Subsidiary	95%

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The Restated Consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The Restated consolidated financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation Restated Consolidated financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.
(d) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.
(e) Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

These Restated Consolidated Summary Statements have been prepared specifically for inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (Prospectus and together with RHP, the "Issue Documents") to be filed by the Company with the Emerge platform of NSE limited (NSE SME") in connection with proposed initial public offer of fresh issue and offer for sale of its equity shares, in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI"") on 11th September 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
(c) Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI").

Basis of Consolidation

Restated Consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the restated consolidated summary statements to ensure conformity with the group's accounting policies.

i. The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.
iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property Plant and Equipment , are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated summary statements.

Restated Consolidated Summary Statement of profit and loss are attributed to the equity holders of the parent of the Group and to the minority interests, even if this results in the minority interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current , non- current, classification of assets and liabilities.

These Restated Consolidated Summary Statements are presented in Indian Rupees which is the functional currency of the Company. All amounts disclosed in the Restated Consolidated Summary Statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, other than shares and per share amounts, unless otherwise stated. Wherever an amount is represented as INR '0.00' (zero) it construes a value less than rupees five hundred. The figures for the previous years have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the compay and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price we, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

(f) Gains & losses arising from sale of PPE (measured as the difference between the net disposal proceeds and the carrying amount of assets), are recognized in the statement of profit & loss when the asset is derecognized.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is

determined by the present value of the estimated future cash flows. There is No Impairment oif Assets during the year. The Reversal of Imparment of loss will be as per Generally Accepted Accounting Principle in India.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Stock in Trade are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on First in First out basis basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.
In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2021e , the Company has only one reportable Business Segment which is engaged in business of manufacturing of seating systems & work stations and has manufacturing facilities in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange difference arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Cash and Cash Equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

1.16 Regrouping

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

DISCUSSION ON RESULTS OF BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the nine months period ended December 31, 2025 and financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Long-Term Borrowings	623.45	400.83	24.35	-
Short-Term Borrowings	944.46	785.76	328.49	164.93
Trade Payables	1,737.93	3,346.26	2,350.06	1,690.08
Trade Receivables	2,096.07	3,736.17	512.91	475.63
Inventories	4,478.91	2,447.37	2,432.42	2,489.96
Long Term Loan & Advances	24.73	13.74	30.63	28.69

Short-Term Loans and Advances	1,125.06	133.32	44.38	6.25

DISCUSSION OF NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

Long-Term Borrowings:

The Company's total outstanding long-term borrowings as at December 31, 2025 stood at ₹ 1,081.17 lakhs, comprising secured term loans from banks amounting to ₹11.08 lakhs and unsecured term loans from banks and other financial institutions aggregating ₹1,070.09 lakhs. Of the total long-term borrowings, ₹457.72 lakhs are scheduled to mature within the next 12 months and have accordingly been classified as current maturities of long-term debt.

The increase in long-term borrowings during the nine-month period ended December 31, 2025 was primarily attributable to additional term finance availed from banks and other financial institutions to support working capital requirements and the expansion of the Company's retail footprint.

Short-Term Borrowings:

Short-term borrowings as at December 31, 2025 aggregated ₹ 944.46 Lakhs, including secured repayable on demand loans and overdraft facilities from banks of ₹ 486.74 Lakhs, and current maturities of long-term borrowings of ₹ 457.72 Lakhs. The secured bank overdraft and demand loans portion of ₹ 486.74 Lakhs supports working capital needs, distinct from the current maturities which represent scheduled repayments of longer-term debts.

Trade Payables:

Trade payables as at December 31, 2025 totalled ₹ 1,737.92 Lakhs, comprising payables due to Micro, Small and Medium Enterprises (MSMEs) of ₹ 3.92 Lakhs and payables due to other than MSMEs of ₹ 1,734.00 Lakhs. This reflects normal trade credit extended by suppliers for inventory purchases supporting the Company's retail operations during the nine-month stub period.

Trade Receivables:

Trade receivables as at December 31, 2025 totalled ₹ 2,096.07 Lakhs, entirely classified as unsecured, considered good amounting to ₹ 2,096.07 Lakhs, with no doubtful debts provisioned.

Inventories:

Inventories as at December 31, 2025 totalled ₹ 4,478.91 Lakhs, entirely comprising stock-in-trade, reflecting the Company's trading/retail operations during the nine-month stub period.

Long Term Loan & Advances:

Long-term loans and advances as at December 31, 2025 totalled ₹ 24.73 Lakhs, entirely comprising unsecured advances to suppliers considered good. These represent long-term deposits or advances provided to key vendors for securing favourable procurement terms in the retail trading business

Short-Term Loans and Advances:

Short-term loans and advances as at December 31, 2025 totalled ₹ 1,125.06 Lakhs, entirely unsecured and considered good, comprising advances to suppliers of ₹ 1,116.72 Lakhs and staff advances of ₹ 8.34 Lakhs.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Long Term Borrowings

Long Term Borrowings increased by ₹ 376.47 Lakhs from ₹ 24.35 Lakhs for the financial year ended March 31, 2024 to ₹ 400.83 Lakhs for the financial year ended March 31, 2025, representing a significant increase of 1,545.90%, mainly on account of working capital loan availed from Banks and NBFC's.

Short-Term Borrowings

Short Term Borrowings increased by ₹ 457.27 Lakhs from ₹ 328.49 Lakhs for the financial year ended March 31, 2024 to ₹ 785.76 Lakhs for the financial year ended March 31, 2025, representing a increase of 139.21% on additional overdraft facility availed from the Bank.

Trade Payables

Trade Payables increased by ₹ 996.20 Lakhs, from ₹ 2,350.06 Lakhs as of March 31, 2024, to ₹ 3,346.26 Lakhs as of March 31, 2025, representing a growth of 42.39%. The increase is primarily attributable to higher creditor balances arising from extended credit periods allowed by vendors.

Trade Receivables

Trade Receivables increased by ₹3,223.26 Lakhs, from ₹512.91 Lakhs as of March 31, 2024, to ₹3,736.17 Lakhs as of March 31, 2025, representing a significant growth of 628.43%. This increase is primarily attributable to higher sales and the extension of credit days provided to customers.

Inventories

Inventory increased by ₹ 14.95 Lakhs from ₹ 2432.42 Lakhs for the financial year ended March 31, 2024 to ₹ 2447.37 Lakhs for the financial year ended March 31, 2025, increase of 0.61%, primarily due to increase in stock in hand on account of the higher margins earned in the current year.

Long Term Loans and Advances given

Loans and advances given decreased by ₹ 16.89 Lakhs from ₹ 30.63 Lakhs for the financial year ended March 31, 2024 to ₹ 13.74 Lakhs for the financial year ended March 31, 2025, representing a decrease of 55.14%, driven mainly by decrease in advance given to suppliers.

Short Term Loans and Advances given

Short Term Loans and Advances given Short Term Loans and Advances increased by ₹ 88.94 Lakhs from ₹ 44.38 Lakhs for the financial year ended March 31, 2024 to ₹ 133.32 Lakhs for the financial year ended March 31, 2025, representing an increase of 200.41%; this increase is mainly due to advances given to suppliers.

COMPARISON OF FY 2023-2024 WITH FY 2022-23

Long Term Borrowings

Long Term Borrowings increased by ₹ 24.35 Lakhs from ₹ 0.00 Lakhs for the financial year ended March 31, 2023 to ₹ 24.35 Lakhs for the financial year ended March 31, 2024, representing increase on account of car loan availed.

Short Term Borrowings

Short-term borrowings increased by ₹ 163.55 lakhs, from ₹ 164.93 lakhs as at March 31, 2023 to ₹ 328.49 lakhs as at March 31, 2024, representing a growth of 99.16%. This increase was primarily on account of higher utilization of bank overdraft, additional loans from related parties, and current maturities of long-term borrowings.

Trade Payables

Trade Payables increased by **₹ 659.99 Lakhs**, from **₹ 1,690.08 Lakhs** as at March 31, 2023, to **₹ 2,350.06 Lakhs** as at March 31, 2024, reflecting an increase of **39.05%**. This increase was primarily attributable to higher purchase volumes and extended credit terms.

Trade Receivables

Trade Receivables increased by **₹ 37.28 Lakhs** from **₹ 475.63 Lakhs** for the financial year ended March 31, 2023 to **₹ 512.91 Lakhs** for the financial year ended March 31, 2024, representing a nominal increase of **7.84%,** this increase is on account of increase in revenue from operations.

Inventories

Inventory decreased by ₹ 57.54 Lakhs from ₹ 2489.96 Lakhs for the financial year ended March 31, 2023 to ₹ 2432.42 Lakhs for the financial year ended March 31, 2024, corresponding to a decrease of **2.31%**, the decrease is on account of increase in revenue from operation.

Long Term Loans and Advances given

Long term loans and advances given increased by ₹ 1.95 Lakhs from ₹ 28.69 Lakhs for the financial year ended March 31, 2023 to ₹ 30.63 Lakhs for the financial year ended March 31, 2024, representing a increase of **6.78%,** the increase is on account of increase in advance given.

Short Term Loans and Advances given

Short term loans and advances given increased by ₹ 38.14 Lakhs from ₹ 6.25 Lakhs for the financial year ended March 31, 2023 to ₹ 44.38 Lakhs for the financial year ended March 31, 2024, amounting to a sharp increase of **610.42%**, due to advances given to suppliers.

DISCUSSION ON RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the nine months period ended December 31, 2025 and financial years ended on March 31 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the nine months period ended December 31, 2025 and financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	**For the nine months period ended 31.12.2025**	**% of Total income**	**For the year ended 31.03.2025**	**% of Total income**	**For the year ended 31.03.2024**	**% of Total income**	**For the year ended 31.03.2023**	**% of Total income**
	Consolidated		**Consolidated**		**Consolidated**		**Standalone**	
Revenue from operations	9,531.31	98.05%	13,529.49	99.26%	12,333.26	99.87%	4,630.96	100.00 %
Other income	189.59	1.95%	100.92	0.74%	15.95	0.13%	0.06	0.00%
Total Income	**9,720.90**	**100.00 %**	**13,630.41**	**100%**	**12,349.21**	**100%**	**4,631.02**	**100.00 %**
Expenses								
Purchase of Stock in Trade	6,278.92	64.59%	5,680.61	41.68%	7,201.02	58.31%	4,854.69	104.83 %
Changes in Inventories of Traded Goods	(2,031.55)	(20.90) %	(14.95)	(0.11)%	57.54	0.47%	(1,696.90)	(36.64) %
Employee Benefit Expenses	506.71	5.21%	525.31	3.85%	486.79	3.94%	310.00	6.69%
Other expenses	2,074.87	21.34%	4,223.82	30.99%	3,387.19	27.43%	1,061.57	22.92%
Total Expenses	**6,828.95**	**70.25%**	**10,414.80**	**76.41%**	**11,132.54**	**90.15%**	**4,529.36**	**97.80%**
Earnings Before Interest, Taxes, Depreciation & Amortization	**2,891.95**	**29.75%**	3,215.61	23.59%	1,216.67	9.85%	101.66	2.20%
Finance Cost	150.34	1.55%	294.97	2.16%	37.90	0.31%	1.60	0.03%
Depreciation and Amortization Expenses	88.49	0.91%	87.67	0.64%	63.65	0.52%	39.55	0.85%

Profit before Exceptional Items	**2,653.11**	**27.29%**	**2,832.96**	**20.78%**	**1,115.12**	**9.03%**	**60.52**	**1.31%**
Exceptional Items	-	-	-	-	-	-	-	-
Profit/(Loss) before Tax	**2,653.11**	**27.29%**	**2,832.96**	**20.78%**	**1,115.12**	**9.03%**	**60.52**	**1.31%**
Tax Expenses								
Current Tax	686.86	7.07%	731.09	5.36%	283.60	2.30%	19.07	0.41%
Previous Year Tax Expense	(8.62)	(0.09)%	6.44	0.05%	3.62	0.03%	-	-
Deferred Tax	7.63	0.08%	0.01	0.00%	0.49	0.00%	(0.07)	(0.00)%
Minority Share	(0.02)	0.00%	(0.02)	(0.00)%	-	-	-	-
Profit/(Loss) for the Period	**1,967.25**	**20.24%**	**2,095.44**	**15.34%**	**827.42**	**6.70%**	**41.51**	**0.90%**

Overview of Revenue and Expenditure

Revenue and Expenditure

Total Income: Our total income comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sale of Traded Goods.

Other Income: Our other income consists of Interest Income from Fixed Deposits, Compensation for Loss/damage products, foreign exchange gain and sundry balance write-backs.

Expenses: Our expenses comprise of Cost of Material Consumed, Purchase of Trading Goods, Change in Inventories of work in progress and finished goods, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other Expenses.

Purchase of Trading Goods: Our Purchase of trading goods comprises of traded goods.

Changes in Inventories: Our Changes in Inventories comprises of change in Stock of traded goods from the beginning of the year to the end of the year.

Employee Benefit Expenses**:** Our employee benefit expense consists of Salaries, Wages & Bonus, Staff Welfare Expenses, Director's Remuneration, Gratuity and Contribution to ESI & EPF.

Finance Cost**:** Our finance costs comprise of Bank Charges, Bill discounting charges, & Processing Charges, Interest on Term Loan, Working capital term loan & other unsecured borrowings.

Depreciation and amortisation expenses: Tangible and Intangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment.

Other expenses**:** Other expenses include fees, rates and taxes, commission, advertisement and marketing expenses, rent, freight and packaging costs, legal and professional fees, repairs and maintenance, balances written off, travelling and conveyance expenses, power and fuel costs, printing and stationery expenses, software and subscription charges, office and store expenses, postage and communication expenses, insurance, audit fees, miscellaneous expenses, foreign exchange loss, CSR expenses and director sitting fees.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable

as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

DISCUSSION FOR THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2025:

Total Income:

Our Total Income for half year ended on December 31, 2025 is ₹ 9,720.90 Lakhs which is comprises of Revenue from Operations and Other Income.

Revenue from Operations:

Our Revenue from Operations for the nine months ended December 31, 2025 stands at ₹ 9,531.31 Lakhs. This comprises Revenue from Sale of Traded Goods aggregating ₹ 9,531.31 Lakhs, including domestic sales of ₹ 4,876.51 Lakhs and export sales of ₹ 4,654.79 Lakhs.

Other Income:

Our Other Income is ₹ 189.59 Lakhs for the nine months ended December 31, 2025 which was about 1.99% of the total revenue from operations and which includes Compensation for Loss/Damage of products ₹ 18.09 Lakhs, Foreign Exchange Gain ₹ 55.29 Lakhs, Interest on Fixed Deposits ₹ 4.46 Lakhs, Sundry Balance written back ₹ 111.14 Lakhs and other income of ₹ 0.61 Lakhs.

Total Expenses:

Total expenses for the nine months ended December 31, 2025 amounted to ₹ 8,707.49 Lakhs, primarily driven by purchase of stock-in-trade at ₹ 6,278.92 Lakhs. Key components include employee benefits expense of ₹ 506.71 Lakhs, finance costs of ₹ 150.34 Lakhs, depreciation and amortization of ₹ 88.49 Lakhs, and other expenses of ₹ 707.49 Lakhs. Changes in inventories contributed positively by ₹ 2,031.55 Lakhs, reflecting efficient stock management and other expenses of ₹ 2,074.87 Lakhs.

Purchases of stock-in-trade:

Purchases of stock-in-trade for the nine months ended December 31, 2025 totaled ₹ 6,278.92 Lakhs, representing the primary cost of goods sold in our retail trading business. These purchases mainly include footwear, apparel and other accessories procured from domestic and international vendors to support diverse product offerings.

Changes In Inventories:

Changes in inventories for the nine months ended December 31, 2025 resulted in a positive ₹ 2,031.55 Lakhs (shown as (₹ 203.15) decrease in expense), driven by closing stock-in-trade of ₹ 4,478.91 Lakhs exceeding opening stock-in-trade of ₹ 2,447.37 Lakhs. Inventory mainly consists of footwear, apparel and accessories held for resale in our retail and wholesale trading operations.

Employees Benefit Expense:

Employees benefit expense for the nine months ended December 31, 2025 totaled ₹ 506.71 Lakhs, primarily salaries, wages and bonus aggregating ₹ 455.78 Lakhs. Other components include contribution to provident and other fund ₹ 19.08 Lakhs and staff welfare expenses ₹ 20.26 Lakhs, gratuity expense during the period of ₹ 11.59 Lakhs.

Finance Cost:

Finance costs for the nine months ended December 31, 2025 totaled ₹ 150.34 Lakhs, comprising interest expense of ₹ 116.88 Lakhs and bank charges of ₹ 33.46 Lakhs. These costs primarily relate to interest on working capital facilities, overdrafts and current maturities supporting inventory and receivables growth

Depreciation & Amortization Expense:

Depreciation and amortization expense for the nine months ended December 31, 2025 totaled ₹ 88.49 Lakhs on property, plant & equipment and intangible assets. This non-cash charge reflects utilization of fixed assets like retail fixtures, store setups and software supporting operational expansion.

Other Expenses:

Other expenses for the nine months ended December 31, 2025 totaled ₹ 2,074.87 Lakhs. Major components comprised commission of ₹ 363.67 Lakhs and fees, rates and taxes of ₹ 155.38 Lakhs. Other significant expenses included rent of ₹ 1,043.26 Lakhs, freight and packaging expenses of ₹ 118.14 Lakhs, repairs and maintenance of ₹ 148.27 Lakhs, and legal and professional fees of ₹ 46.89 Lakhs. The Company also incurred advertisement and marketing expenses of ₹ 41.80 Lakhs, power and fuel expenses of ₹ 59.65 Lakhs, and travelling and conveyance expenses of ₹ 19.46 Lakhs.

Exceptional Items:
There were no Exceptional Items during half year ended on December 31, 2025**.**

Total Tax Expenses:

Total tax expense for the nine months ended December 31, 2025 stood at ₹ 685.88 Lakhs.

Profit After Tax:

The company reported a profit after tax of ₹ 1,967.23 Lakhs for the nine months ended December 31, 2025. The PAT margin for the nine months ended December 31, 2025 was 20.64%, representing robust improvement driven by revenue scale-up and operational leverage.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Income

Total Income

Total Income increased by ₹1,281.20 lakhs from ₹12,349.21 lakhs in FY 2023-24 to ₹13,630.41 lakhs in FY 2024-25, representing a growth of approximately 10.37%, mainly due to factors mentioned below:

Revenue from Operations

Revenue from operations increased by ₹ 1,196.23 lakhs from ₹ 12,333.26 lakhs in FY 2023-24 to ₹ 13,529.49 lakhs in FY 2024-25, a growth of about 9.70%, such significant growth is on account of addition of new customers, repetitive orders from existing customers. Quantity of Traded Goods declined from 3.16 lakhs to 2.97 lakhs (decrease of 0.19 lakhs), while average selling price per unit increased sharply from ₹ 3,898.30 to ₹ 4,549.97 (up by ₹ 651.67).

Analysis of Increase in revenue from Operations:

(₹ in Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**
Revenue from Operation		
Sale of Traded Goods	13,529.49	12,333.26
Total Revenue from Operations	13,529.49	12,333.26
Quantity sold of Traded Goods *(in Numbers)*	2.97	3.16
Decrease in sale quantity of Traded goods in FY 2024-25 as compared to FY 2023-24	(0.19)	
Average Selling Price per unit [(1)]	4549.97	3898.30
Increase in average selling price per Traded Goods in FY 2024-25 as compared to FY 2023-24	651.67	

Notes:
Average selling price per Traded Good has arrived by dividing Revenue from operations with Quantity sold of Traded good like footwear, apparels, accessories, etc
Other Income:

Total other income increased by ₹ 84.97 lakhs, from ₹ 15.95 lakhs in FY 2023-24 to ₹ 100.92 lakhs in FY 2024-25, representing an increase of 532.7%, primarily due to Compensation for Loss/damage products, foreign exchange gain, higher improved interest income from fixed deposits, and sundry balance write-backs

Expenses

Total Expenses decreased by ₹ 436.64 lakhs from ₹ 11,234.09 lakhs in FY 2023-24 to ₹ 10,797.45 lakhs in FY 2024-25, a decline of 3.89%,which is on account of decrease in purchase of traded goods and factors mentioned below:

Purchase of Stock in Trade

Purchase of Stock-in-Trade decreased by ₹ 1,520.41 lakhs, from ₹ 7,201.02 lakhs in FY 2023-24 to ₹ 5,680.61 lakhs in FY 2024-25, representing a decline of 21.11%. This reduction is primarily attributable to the utilization of existing stock-in-trade

Change in Inventory of Traded Goods:

Net Change in Inventories of Traded Goods decreased by ₹72.49 lakhs, shifting from an inventory addition of ₹57.54 lakhs in FY 2023-24 to an inventory reduction of ₹ 14.95 lakhs in FY 2024-25 indicating higher sale-out of finished goods as stock was supplied extensively towards year-end

Employee Benefit Expenses:

Employee Benefit Expenses increased by ₹ 38.53 lakhs, from ₹ 486.79 lakhs in FY 2023-24 to ₹ 525.31 lakhs in FY 2024-25, an increase of 7.91%, mainly driven by higher directors' remuneration, salaries, and related employee costs.

Other Expenses:

Other Expenses increased by ₹ 836.63 Lakhs, from ₹ 3,387.19 Lakhs in FY 2023-24 to ₹ 4,223.82 Lakhs in FY 2024-25, representing a growth of 24.70%. The increase was primarily driven by higher Rent (₹ 815.24 Lakhs to ₹ 856.12 Lakhs), Freight and Packaging expenses (₹ 215.49 Lakhs to ₹ 518.40 Lakhs), and a sharp rise in Fee, Rates and Taxes (₹ 67.00 Lakhs to ₹ 179.88 Lakhs). Additional contributors included higher Repair and Maintenance (₹ 113.18 Lakhs to ₹ 183.10 Lakhs), Legal and Professional fees (₹ 142.95 Lakhs to ₹ 168.73 Lakhs), and Balances Written Off (₹ 32.48 Lakhs to ₹ 47.58 Lakhs). Further increases were noted in Power and Fuel, Audit Fees, and the introduction of CSR Expenses (₹ 7.77 Lakhs).

Finance Cost:

Finance Cost increased by ₹ 257.07 lakhs, from ₹ 37.90 lakhs in FY 2023-24 to ₹ 294.97 lakhs in FY 2024-25 (growth of 678.3%). This significant increase was primarily due to the company taking on various secured and unsecured term loans for additions to meet working capital requirements, resulting in higher interest costs and bank processing charges.

Depreciation & Amortisation Expenses:

Depreciation and Amortisation Expenses increased by ₹ 24.02 lakhs, from ₹ 63.65 lakhs in FY 2023-24 to ₹ 87.67 lakhs in FY 2024-25, tied to additional asset purchases. This increase was due to the company adding depreciable fixed assets worth ₹ 261.25 lakhs during financial year 2024-25, resulting in a jump in depreciation compared to financial year 2023-24.

Profit Before Tax

Profit before Tax increased by ₹ 1,717.85 lakhs from ₹ 1,115.12 lakhs in FY 2023-24 to ₹ 2,832.96 lakhs in FY 2024-25, a rise of 154.05%, primarily due to higher sales and improved other income. This increase was influenced by the following factors:

a) Rise in Revenue
The company's top line volumes increased significantly, adding **₹ 1,196.23 lakhs** more revenue compared to FY 2023-24.

b) Other Income

Total other income increased by ₹ 84.97 lakhs, from ₹ 15.95 lakhs in FY 2023-24 to ₹ 100.92 lakhs in FY 2024-25, representing an increase of 532.7%, primarily due to Compensation for Loss/damage products, foreign exchange gain, higher improved interest income from fixed deposits, and sundry balance write-backs

Tax Expenses:

The tax expense has increased by ₹ 449.84 lakhs, from 268.70 lakhs in FY 2023-24 to 737.54 lakhs in FY 2024-25, representing an increase of 156.36%, primarily due to increase in current tax which is result of increase in revenue during the FY 2024-25.

Profit After Tax (PAT):

The increase in profit after tax for the period ending March 31, 2025, is primarily attributable to the significant rise in revenue from operations during the same period. Higher revenue from operations generates a larger base of income, which, after covering expenses and taxes, results in a greater absolute profit after tax.

The increase in revenue is mentioned below:

Particulars	31-Mar-25	31-Mar-24
Revenue from Operations (₹ In Lakhs)	13,529.49	12,333.26
Increase in revenue from operation (₹ In Lakhs)	1,196.23	-
% of Increase in revenue from operation	9.70%	-

The increase in profit after tax is also attributable to decrease in expenses during the financial year 2024-25.

The decrease in expenses is mentioned below:

Particulars	31-Mar-25	31-Mar-24
Total Expense (₹ In Lakhs)	10,797.45	11,234.09
Decrease in total expense (₹ In Lakhs)	(436.64)	-
% of decrease in total expense	(3.89%)	-

The reasons for changes in total expense is disclosed below:

During FY 2024-25, Purchase of Stock-in-Trade declined by ₹ 1,520.41 lakhs (-21.11%) due to reliance on pre-existing inventory, supported by higher year-end sales as reflected in the ₹ 72.49 lakhs reduction in traded goods inventory. In contrast, most other expense categories saw notable increases: Employee Benefit Expenses rose by ₹ 38.53 lakhs (Increasing by 7.91%) on account of higher remuneration costs; Other Expenses surged by ₹ 836.63 lakhs (Increased by 24.70%) driven by increased freight, packaging, rent, repairs, legal fees, taxes, and CSR spend; Finance Cost spiked by ₹ 257.07 lakhs (Increased by 678.3%) owing to new term loans and related charges; and Depreciation & Amortization climbed by ₹ 24.02 lakhs (Increased by 37.74%) following asset additions worth ₹ 261.25 lakhs.

Particulars	FY 2023–24	FY 2024–25	Remarks for Increase / Decrease for F.Y.2023-2024 vs F.Y. 2024-2025
Revenue from Operations (₹ in lakh)	12,333.26	13,529.49	
Sales Growth Y-o-Y (%)	62.45%	8.84%	Growth of 8.84% in FY 2024–25 vs FY 2023–24
Gross Margin (₹ in lakh)	5,074.69	7,863.83	Increase driven by higher realisation
Gross Margin (%)	41.15%	58.12%	Improvement due to better pricing and product mix
Profit After Tax (₹ in lakh)	827.41	2,095.42	Higher margins translated into increased profitability

Although the Company recorded an increase in sales growth of approximately 8.84% in FY 2024–25 as compared to FY 2023–24, there has been a significant improvement in profitability, as reflected in the increase in Gross Margin from ₹5,074.69 lakh in FY 2023–24 to ₹7,863.83 lakh in FY 2024–25, and an improvement in Gross Margin percentage from 41.15% to 58.12%.

The improvement in gross margins during FY 2024–25 is primarily attributable to higher realisation, which was driven by a combination of Improved product mix and higher average selling prices, resulting in better price realisation per unit sold and Optimisation in quantity sold across higher-margin products, leading to enhanced contribution margins.

Further, although domestic purchases marginally declined from ₹4,970.18 lakh in FY 2023–24 to ₹4,376.60 lakh in FY 2024–25, the discounts received on domestic purchases increased significantly from ₹101.72 lakh to ₹387.85 lakh during the same period. This resulted in a reduction in net purchase costs despite largely similar procurement levels, thereby supporting the improvement in gross margins.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Total Income:

Our total income increased by ₹ 7,718.19 lakhs from ₹ 4,631.02 lakhs for the financial year ended March 31, 2023 to ₹ 12,349.21 lakhs for the financial year ended March 31, 2024, representing a growth of **166.66%**, primarily due to wider geographic coverage and the factors mentioned below:

Revenue from Operations:

Our revenue from operations increased by ₹ 7,702.30 lakhs from ₹ 4,630.96 lakhs for the financial year ended March 31, 2023, to ₹ 12,333.26 lakhs for the financial year ended March 31, 2024, representing a growth of 166.32%, driven by the addition of new products, repetitive orders from existing customers, and a significant expansion in domestic operations.

Increase in Average Selling Price:

(₹ in Lakhs)

Particulars	**FY 23-24**	**FY 22-23**
Revenue from Operation		
Sale of Traded Goods	12,333.26	4,630.96
Total Revenue from Operations	12,333.26	4,630.96
Quantity sold of Traded Goods *(in Numbers)*	3.16	1.63
Increase in sale quantity of Traded Goods in FY 2023-24 as compared to FY 2022-23	1.54	
Average Selling Price per unit	3898.30	2845.89
Increase in average selling price per Traded Goods in FY 2023-24 as compared to FY 2022-23	1052.40	

Notes:

(1) *Average selling price per Traded Good has arrived by dividing Revenue from operations with Quantity sold of Traded good like footwear, apparels, accessories, etc*

Other Income:

Other income increased from ₹0.06 lakhs (0.00% of revenue) in FY 2022-23 to ₹15.95 lakhs (0.13% of revenue) in FY 2023-24, primarily on account of sundry balances written off during FY 2023-24, which contributed an estimated positive impact of about 0.13% to the PAT margin.

Total Expenses:

Our Total Expenses increased by ₹ 6,663.59 lakhs from ₹ 4,570.50 lakhs for the financial year ended March 31, 2023 to ₹ 11,234.09 lakhs for the financial year ended March 31, 2024, representing a growth of 145.80% due to the factors described below:

Purchase of Stock in Trade

The most significant driver impacting the PAT margin was the increase in the cost of purchases as a percentage of revenue from operations, driven by stronger consumer demand requiring higher stocking levels to meet customer requirements. Purchase of stock-in-trade increased from 58.31% of revenue from operations in FY 2023-24 to 104.83% of revenue from operations in FY 2022-23, reflecting the need to carry higher inventory to support the increased sales momentum, which in turn exerted pressure on profitability during the period.

(**₹** in lakhs)

Particulars	**FY 23-24**	**% of Revenue**	**FY 22-23**	**% of Revenue**
	Consolidated		**Standalone**	
Import Purchase	2,332.56	18.91%	3,317.90	71.65%
Custom Duty	-	-	669.09	14.45%

Paper Tag	-	-	-	-
Air Freight	-	-	-	-
Import Handling Expenses	-	-	123.04	2.66%
Total Import Purchase (A)	**2,332.56**	**18.91%**	**4,110.03**	**88.75%**
Domestic Purchases	4,970.18	40.30%	744.75	16.08%
Less: Discount Received	(101.72)	(0.82) %	(0.09)	(0.00) %
Total Domestic Purchase (B)	**4,868.46**	**39.47%**	**744.67**	16.08%
Grand Total Purchases (A + B)	**7,201.02**	**58.39%**	**4,854.69**	**104.83%**

This shift led to purchase of Stock-in-Trade increasing by ₹ 2,346.33 lakhs, from ₹ 4,854.69 lakhs in FY 2022-23 to ₹ 7,201.02 lakhs in FY 2023-24, contributing a 48.33% impact on the PAT margin.

The Company is engaged in the supply and / or distribution of premium international brands. These products are procured through imports as well as domestically which includes footwear, athleisure apparel, accessories and equipment. The parent company of Brand 1 is situated outside India and operates in India through such subsidiary. The company started procuring products of Brand 1 domestically through the Brand 1's subsidiary situated in India from FY 2024 onwards which leads to significant increase in domestic purchases from 15.34% in FY 2023 to 67.61% in FY 2024 out of Total Purchases of the relevant financial year. Considering that Brand 1 constitutes a major component of the Company's sales, the origin of its purchases shifted substantially from overseas suppliers to domestic sources, resulting in significant changes to domestic purchases. Set out below is the bifurcation of purchases made by the Company in the past three financial years**:**

Particulars	**For the Financial Year Ended on**			
	March 31, 2024		**March 31, 2023**	
	Consolidated		**Standalone**	
	Amount	**%**	**Amount**	**%**
Import	2,332.56	32.39%	4,110.03	84.66%
Domestic	4,868.46	67.61%	744.67	15.34%
Total Purchase	**7,201.02**	**100.00%**	**4,854.70**	**100.00%**

Changes in Inventories of Traded Goods:
The change in inventories of traded goods improved from (-36.64%) in FY 2022-23 to 0.47% in FY 2023-24 primarily due to expansion of retail outlets leading to higher purchases and higher inventory which is required to be maintained at every store.

Employee benefits expense:

Employee benefits expense decreased as a percentage of revenue from operation from 6.69% in FY 2022-23 to 3.95% in FY 2023-24, primarily due to higher employee costs in the previous year, contributing a 57.03% positive impact on the PAT margin.

Finance Costs:

Finance costs increased as a percentage of revenue from operation from 0.03% in FY 2022-23 to 0.31% in FY 2023-24, resulting in a negative impact of 2274.80% on the PAT margin, mainly on account of higher borrowings to support business operations.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased as a percentage of revenue from operations from 0.85% in FY 2022-23 to 0.52% in FY 2023-24, resulting in a negative impact of 60.94% on the PAT margin, primarily due to depreciation on fixed assets used for business operations.

Other Expenses

Other expenses increased as a percentage of revenue from operations from 22.92% in FY 2022-23 to 27.46% in FY 2023-24, negatively impacting PAT margin by 219.07%.Other expenses primarily comprise store operating costs, including lease rentals, utilities, maintenance, and security expenses incurred for the expanded retail network, together with increased marketing and advertising spends towards brand promotion and new store launches, as well as higher logistics

and distribution costs on account of enhanced freight, transportation, and warehousing requirements to service the enlarged store base.

Profit Before Tax (PBT):

Our Profit before Tax increased by ₹ 1,054.60 Lakhs from ₹ 60.52 Lakhs for the financial year ended March 31, 2023 to ₹ 1,115.12 Lakhs for the financial year ended March 31, 2024 representing an increase of 1,742.69%, reflecting the company's strong pre-tax profitability improvement.

Tax Expenses
Tax expenses increased as a percentage of revenue from operations from 0.41% in FY 2022-23 to 2.33% in FY 2023-24, negatively impacting PAT margin by 1414.04%, mainly on account of higher taxable profits during FY 2023-24

Profit After Tax (PAT):

Profit After Tax (PAT) has increased significantly from ₹41.51 lakhs in FY 2023 (Standalone) to ₹827.41 lakhs in FY 2024 (Consolidated), representing an increase of ₹785.90 lakhs or 1,893.12% year-on-year growth. Concurrently, the PAT margin increased significantly from 0.90% in FY 2023 (Standalone) to 6.70% in FY 2024 (Consolidated), reflecting a margin expansion of 5.80% year-on-year.

Detailed Analysis of Contributing Factors

(₹ In Lakhs)

Particulars	**FY 2023-24**	**% of Revenue from operation**	**FY 2022-23**	**% of Revenue from operation**	**Effects on PAT Margin**
	Consolidated		**Standalone**		
Other Income [(1)]	15.95	0.13%	0.06	0.00%	25,685.45%
Purchase of Stock in Trade [(2)]	7,201.02	58.39%	4,854.69	104.83%	48.33%
Changes in Inventories [(3)]	57.54	0.47%	(1,696.90)	(36.64%)	(103.39%)
Employee Benefits Expense [(4)]	486.79	3.95%	310.00	6.69%	57.03%
Finance Costs [(5)]	37.9	0.31%	1.60	0.03%	2,274.80%
Depreciation and Amortisation [(6)]	63.65	0.52%	39.55	0.85%	60.94%
Other Expenses [(7)]	3,387.19	27.46%	1,061.57	22.92%	219.07%
Tax Expenses [(8)]	287.7	2.33%	19.00	0.41%	1,414.04%
Profit After Tax	827.41	6.71%	41.51	0.90%	1,893.11%

(1) Other Income: *Other income increased from ₹0.06 lakhs (0.00% of revenue) in FY 2022-23 to ₹15.95 lakhs (0.13% of revenue) in FY 2023-24, primarily on account of sundry balances written off during FY 2023-24, which contributed an estimated positive impact of about 0.13% to the PAT margin.*

(2) Purchase of Stock in Trade: *The most significant driver impacting the PAT margin was the increase in the cost of purchases as a percentage of revenue from operations, driven by stronger consumer demand requiring higher stocking levels to meet customer requirements. Purchase of stock-in-trade increased from 58.39% of revenue from operations in FY 2023-24 to 104.83% of revenue from operations in FY 2022-23, reflecting the need to carry higher inventory to support the increased sales momentum, which in turn exerted pressure on profitability during the period.*

Particulars	***FY 23-24***	***% of Revenue***	***FY 22-23***	***% of Revenue***
	Consolidated		***Standalone***	
Import Purchase	*2,332.56*	*18.91%*	*3,317.90*	*71.65%*
Custom Duty	-	-	*669.09*	*14.45%*
Import Handling Expenses	-	-	*123.04*	*2.66%*
Total Import Purchase (A)	***2,332.56***	***18.91%***	***4,110.03***	***88.75%***
Domestic Purchases	*4,970.18*	*40.30%*	*744.75*	*16.08%*
Less: Discount Received	*(101.72)*	*(0.82) %*	*(0.09)*	*(0.00) %*

Total Domestic Purchase (B)	***4,868.46***	***39.47%***	***744.67***	*16.08%*
Grand Total Purchases (A + B)	***7,201.02***	***58.39%***	***4,854.69***	***104.83%***

The Company is engaged in the supply and / or distribution of premium international brands. These products are procured through imports as well as domestically which includes footwear, athleisure apparel, accessories and equipment. The parent company of Brand 1 is situated outside India and operates in India through such subsidiary. The company started procuring products of Brand 1 domestically through the Brand 1's subsidiary situated in India from FY 2024 onwards which leads to significant increase in domestic purchases from 16.08% in FY 2023 to 39.47% in FY 2024 out of Total Revenue from operations of the relevant financial year. Considering that Brand 1 constitutes a major component of the Company's sales, the origin of its purchases shifted substantially from overseas suppliers to domestic sources, resulting in significant changes to domestic purchases. This shift led to purchase of Stock-in-Trade increasing by ₹ 2,346.33 lakhs, from ₹ 4,854.69 lakhs in FY 2022-23 to ₹ 7,201.02 lakhs in FY 2023-24, contributing a 48.33% impact on the PAT margin.

(3) Changes in Inventories of Traded Goods*: The change in inventories of traded goods improved from (-36.64%) in FY 2022-23 to 0.47% in FY 2023-24 primarily due to expansion of retail outlets leading to higher purchases and higher inventory which is required to be maintained at every store.*

(4) (4) Employee benefits expense: *Employee benefits expense decreased as a percentage of revenue from operation from 6.69% in FY 2022-23 to 3.95% in FY 2023-24, primarily due to higher employee costs in the previous year, contributing a 57.03% positive impact on the PAT margin.*

(5) Finance Costs: *Finance costs increased as a percentage of revenue from operation from 0.03% in FY 2022-23 to 0.31% in FY 2023-24, resulting in a negative impact of 2274.80% on the PAT margin, mainly on account of higher borrowings to support business operations.*

(6) Depreciation and Amortisation Expense*: Depreciation and amortisation expense increased as a percentage of revenue from operations from 0.85% in FY 2022-23 to 0.52% in FY 2023-24, resulting in a negative impact of 60.94% on the PAT margin, primarily due to depreciation on fixed assets used for business operations.*

(7) Other Expenses*: Other expenses increased as a percentage of revenue from operations from 22.92% in FY 2022-23 to 27.46% in FY 2023-24, negatively impacting PAT margin by 219.07%.Other expenses primarily comprise store operating costs, including lease rentals, utilities, maintenance, and security expenses incurred for the expanded retail network, together with increased marketing and advertising spends towards brand promotion and new store launches, as well as higher logistics and distribution costs on account of enhanced freight, transportation, and warehousing requirements to service the enlarged store base.*

(8) Tax Expenses*: Tax expenses increased as a percentage of revenue from operations from 0.41% in FY 2022-23 to 2.33% in FY 2023-24, negatively impacting PAT margin by 1414.04%, mainly on account of higher taxable profits during FY2023-24*

CHANGES IN CASH FLOWS

The table below summaries our cash flows from our Restated Consolidated Financial Statements for the nine months period ended December 31, 2025 and financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	for the nine months period ended December 31, 2025	For the Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Net cash (used in)/ generated from operating Activities	(1,202.07)	(69.49)	168.08	(129.84)
Net cash (used in)/ generated from investing Activities	(472.42)	(288.49)	(318.95)	(40.67)
Net cash (used in)/ generated from financing Activities	1,344.03	730.57	167.08	164.03
Net increase/ (decrease) in cash and cash Equivalents	(330.46)	372.58	16.21	(6.47)
Cash and Cash Equivalents at the beginning of the period	407.66	35.08	18.86	25.33
Cash and Cash Equivalents at the end of the Period	77.19	407.66	35.08	18.85

Cash Flow from Operating Activities:

For nine months period ended December 31, 2025

Our net cash used in operating activities for the nine months period ended on December 31, 2025 was ₹ 1,202.07 Lakhs. This was primarily driven by cash generated from operations of ₹ 375.06 Lakhs, which was then adjusted for significant changes in working capital. The key movements included (i) an increase in inventories of ₹ 2,031.55 Lakhs on account of higher stocking of footwear, apparel and accessories ahead of expected demand, (ii) an increase in trade receivables of ₹ 1,643.57 Lakhs in line with growth in revenue from operations and higher credit extended to customers, (iii) an increase in loans and advances of ₹ 967.30 Lakhs mainly due to higher short-term advances to suppliers and staff, (iv) an increase in other current assets of ₹ 84.56 Lakhs primarily due to higher balances in GST receivables and other recoverables, (v) a decrease in trade payables of ₹ 1,719.98 Lakhs due to faster payments to suppliers and optimization of credit terms, (vi) a decrease in other current liabilities of ₹ 32.29 Lakhs mainly on account of reduction in advances from customers and statutory liabilities, and (vii) a decrease in other non-current assets of ₹ 121.27 Lakhs. It was further decreased by income tax payment of ₹ 827.01 Lakhs during the period.

For the financial year ended on March 31, 2025:

Our net cash used in operating activities for the period ended on March 31, 2025, was ₹69.50 Lakhs. This was primarily driven by an operating profit before working capital changes of ₹3,000.33 Lakhs, which was adjusted due to changes in working capital. The significant changes included (i) an increase in inventories of ₹14.95 Lakhs due to increased production which resulted in higher inventory days, (ii) an increase in trade receivables of ₹3,223.26 Lakhs as a result of increase in revenue from operations, (iii) increase in short-term loans and advances by ₹72.05 Lakhs mainly due to increase in advances to suppliers and others, (iv) increase in other current assets of ₹255.05 Lakhs due to increase in GST Receivable and Balances with revenue authorities, (v) a decrease in other current liabilities by ₹25.99 Lakhs mainly due to decrease in advances from customers and expenses payable, (vi) an increase in trade payables of ₹1,022.54 lakhs due to higher purchases (vii) other Non-Current Assets increased by ₹284.68 Lakhs. It was further decreased by income tax payment of ₹268.38 Lakhs

For the financial year ended on March 31, 2024:

Our net cash generated from operating activities for the financial year ended on March 31, 2024, was ₹168.08 Lakhs. The operating profit before working capital changes stood at ₹1,220.33 Lakhs, which was adjusted for changes in working capital. The movement in working capital includes (i) a decrease in trade receivables of ₹37.28 Lakhs as a result of reduction in holding days due to timely receipt from trade receivables and reversal of provision for bad debts, (ii) increase in other current assets by ₹68.98 Lakhs due to increase in interest receivables on the loan given, (iii) an increase in short-term loans and advances by ₹40.08 Lakhs due to increase in advances to suppliers, (iv) a decrease in inventories by ₹57.54 Lakhs due to increased production, (v) an increase in trade payables by ₹644.04 Lakhs due to higher purchases, (vi) a decrease in other current liabilities by ₹1,557.72 Lakhs mainly due to decrease in creditors for capital goods and advances from customers (vii) other Non-Current Assets decreased by ₹4.49 Lakhs. The net cash generated was further reduced by tax payments of ₹54.29 Lakhs

For the financial year ended on March 31, 2023:

Our net cash used in operating activities for the financial year ended on March 31, 2023, was ₹233.86 Lakhs. The Operating profit before working capital changes stood at ₹104.01 Lakhs, which was significantly adjusted by changes in working capital. The key adjustments included (i) increase in inventories by ₹1,696.90 Lakhs due to increase in stock of finished goods, (ii) decrease in trade receivables of ₹184.66 Lakhs as a result of improved collection efficiency, (iii) decrease in short-term loans and advances of ₹292.28 Lakhs due to decrease in advance paid to suppliers, (iv) increase in other current assets by ₹85.20 Lakhs due to increase in interest on loan given to related parties, (v) trade payables increased by ₹1,306.29 Lakhs due to increased purchases, (vi) other current liabilities decreased by ₹293.98 Lakhs mainly due to decrease in advance from customers (vii) other Non-Current Assets increased by ₹330.05 Lakhs. There were no income tax payments reported for this period

Cash Flow from Investing Activities:

For nine months period ended December 31, 2025

Our net cash used in investing activities was ₹ 474.42 Lakhs for the nine months ended December 31, 2025. This was primarily due to purchases of Property, Plant & Equipment, Intangible assets & Capital WIP amounting to ₹ 379.51 Lakhs

Purchase of Fixed deposits ₹ 97.37 Lakhs and interest income of ₹ 4.46 Lakhs. No proceeds from sale of Property, Plant & Equipment, or changes relating to investments, loans, and advances are reported for this period.

For the financial year ended on March 31, 2025:

Our net cash used in investing activities was ₹288.49 Lakhs for the period ended March 31, 2025. This was primarily due to purchases of Property, Plant & Equipment amounting to ₹261.56 Lakhs, fixed deposits of ₹27.63 Lakhs, and interest received amounting to ₹0.70 Lakhs. No proceeds from sale of Property, Plant & Equipment, or changes relating to investments, loans, and advances are reported for this period

For the financial year ended on March 31, 2024:

Our net cash used in investing activities was ₹318.95 Lakhs for the financial year 2023-24. This was primarily due to purchases of Property, Plant & Equipment amounting to ₹318.95 Lakhs. No significant changes in other non-current assets, short-term loans and advances, or interest income are reported for the period

For the financial year ended on March 31, 2023:

Our net cash used in investing activities was ₹40.67 Lakhs for the financial year 2022-23. This was primarily due to purchases of Property, Plant & Equipment amounting to ₹40.67 Lakhs. No significant changes in short-term loans and advances or interest income are reported for this period.

Cash Flow from Financing Activities:

For nine months period ended December 31, 2025

Net cash used in financing activities for the nine months ended December 31, 2025, was ₹ 1,344.03 Lakhs, which was primarily due to repayment of short-term borrowings of ₹ 4,159.23 Lakhs and proceed of ₹ 4,198.94 Lakhs, net repayment of long-term borrowings of ₹ 384.93 Lakhs (i.e., proceeds of ₹ 643.03 Lakhs less repayment of ₹ 258.10 Lakhs), increase in share capital of ₹ 1,199.50 Lakhs, issue related expenses ₹ 119.95 Lakhs and finance cost of ₹ 116.88 Lakhs. There is no separate disclosure for repayment of non-current liabilities in the provided data.

For the financial year ended on March 31, 2025:

Net cash generated in financing activities for the period ended March 31, 2025, was ₹730.57 Lakhs, which was primarily due to repayment of short-term borrowings of ₹9,790.11 Lakhs, net proceeds of long-term borrowings of ₹664.89 Lakhs (i.e., proceeds of ₹781.83 Lakhs less repayment of ₹116.94 Lakhs), and an interest cost of ₹103.18 Lakhs. There is no separate disclosure for repayment of non-current liabilities in the provided data

For the financial year ended on March 31, 2024:

Net cash used in financing activities for the financial year March 31, 2024, was ₹167.08 Lakhs, which was primarily due to repayment of short-term borrowings of ₹9,257.65 Lakhs and proceeds of ₹9,405.26 Lakhs, net proceeds of long-term borrowings of ₹40.31 Lakhs (proceeds of ₹50.00 Lakhs less repayment of ₹9.69 Lakhs), and an interest cost of ₹20.83 Lakhs

For the financial year ended on March 31, 2023:

Net cash generated in financing activities for the financial year March 31, 2023, was ₹164.03 Lakhs, which was primarily due to proceeds from short-term borrowings of ₹982.62 Lakhs, repayment of short-term borrowings of ₹817.69 Lakhs, and an interest cost of ₹0.90 Lakhs. There is no separate disclosure for repayment of non-current liabilities or issuance of equity shares, while net proceeds of long-term borrowings are not provided in the visible data

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Consolidated Financial Statements for the nine months period ended on December 31, 2025 and financial years ended on March 31, 2025, 2024 and 2023:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Fixed Asset Turnover Ratio	10.65	20.42	27.54	14.47
Current Ratio	2.40	1.40	1.00	0.83
Debt Equity Ratio	0.26	0.40	0.40	2.91
Inventory Turnover Ratio	1.23	2.32	2.95	1.92

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by Average fixed assets based on Consolidated Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Consolidated Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Consolidated Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Consolidated Financial Statements as restated.

Financial Indebtedness

As on December 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled "***Financial Indebtedness***" beginning on page 224 of this Red Herring Prospectus.

(₹ in Lakh)

Particulars	As on December 31, 2025
Loans from Banks & Financial Institutions	1,567.91
Total	**1,567.91**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled "***Restated Financial Statements – Related Party Transactions***" on page 222 of this Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Restated Financial Statements***" beginning on page 223 of this Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "***Restated Financial Statements***" beginning on page 223 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 32 of this Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is involved in trading of goods like footwear, Apparels, Accessories and others.

Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 127 of this Red Herring Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of the Business

The business of our company is not seasonal, hence there is no impact of seasonality on our turnover and operations. However, one of the industries that we cater to, i.e., construction industry slows down its operations typically during monsoon due to unfavourable weather conditions.

Any significant dependence on a single or few suppliers or customers

We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic regulatory changes and trade sanctions. If we cannot fully offset the increase in raw material prices with an increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, and financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

Competitive Conditions

We have competition with domestic and international bedding essentials manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "***Risk Factors***" beginning on page 32 of this Red Herring Prospectus.

(The reminder of the page has been left blank intentionally.)

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel of the Company ("**Relevant Parties**"); (ii) actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Relevant Parties in the last five Financial Years including outstanding action; (iv) claims involving the Company, Directors and Promoters related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) pending litigation involving a Group Entity which has a material impact on the Company; and (vi) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (v) above which has been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on August 16, 2025 ("**Materiality Policy**").*

*For the purpose of point (vi), our Board in its meeting held on August 16, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving the Relevant Parties. In terms of the Materiality Policy, outstanding legal proceedings (other than litigations mentioned in points (i), (ii), (iii), (iv) and (v) above) involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") if:*

a) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,

b) two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited consolidated financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a., b. or c. herein mentioned i.e. ₹10 lakhs, will be considered for the herein mentioned purpose.; or

c) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and

d) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving the Relevant Parties which are considered to be material. Unless otherwise stated to the contrary, the information provided is as of date of this Red Herring Prospectus.

It is clarified that pre-litigation notices from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) received by the Relevant Parties, shall, in any event, not be considered as litigation until such time that any of the Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

*Further, in terms of the Materiality Policy, our Company has considered such creditors to be 'material' to whom amounts due is equal to or in excess of 5% of the total trade payables of the Company as at the end of the latest period included in the Restated Financial Statements. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

1. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal Litigations against our Company
Nil

B. Criminal Litigations initiated by our Company
Nil

C. Material Civil Litigations involving our Company
Nil

D. Material Civil Litigations against our Company
Nil

E. Other Material Litigations
Nil

F. Actions by Regulatory Authorities and Statutory Authorities involving our Company

Our Company has applied for certain trademarks which are currently under the "Objected" stage. For further details, please refer to the section – "***Intellectual Property - Trademarks***" under the chapter "***Our Business***" beginning on page 151 of this Red Herring Prospectus.

G. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Company in the last five Financial Years including outstanding action
Nil

2. LITIGATIONS INVOLVING OUR SUBSIDIARY

A. Criminal Litigations against our Subsidiary
Nil

B. Criminal Litigations initiated by our Subsidiary
Nil

C. Material Civil Litigations involving our Subsidiary
Nil

D. Material Civil Litigations against our Subsidiary
Nil

E. Actions by Regulatory Authorities and Statutory Authorities involving our Subsidiary
Nil

F. Other Material Litigations
Nil

G. Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Subsidiary in the last five Financial Years including outstanding action
Nil

3. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal Litigations against our Promoters
Nil

B. Criminal Litigations initiated by our Promoters
Nil

C. Material Civil Litigations against our Promoters
Nil

D. Material Civil Litigations initiated by our Promoters
Nil

E. Actions by Regulatory Authorities and Statutory Authorities involving our Promoters
Nil

F. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five Financial Years including outstanding action

Nil

4. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal Litigations against our Directors (other than Promoters)
Nil

B. Criminal Litigations initiated by our Directors (other than Promoters)
Nil

C. Civil Litigations against our Directors (other than Promoters)
Nil

D. Civil Litigations initiated by our Directors (other than Promoters)
Nil

E. Actions by Regulatory Authorities and Statutory Authorities involving our Directors (other than Promoters)
Nil

5. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

A. Criminal Litigations against our Key Managerial Personnel (other than our Promoters and Directors)
Nil

B. Criminal Litigations initiated by our Key Managerial Personnel (other than our Promoters and Directors)
Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Key Managerial Personnel (other than our Promoters and Directors)
Nil

6. LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

A. Criminal Litigations against our Senior Managerial Personnel
Nil

B. Criminal Litigations initiated by our Senior Managerial Personnel
Nil

C. Actions by Regulatory Authorities and Statutory Authorities involving our Senior Managerial Personnel
Nil

7. LITIGATIONS INVOLVING OUR GROUP ENTITIES

A. Litigations having material impact on the business of the Company
Nil

B. Actions by Regulatory Authorities and Statutory Authorities involving our Group Entities
Nil

C. Other Pending Proceedings

(i) VAT Appeal No. 45 of 2023	
Section/Code	Section 81 of the Delhi Value Added Tax Act, 2002
Court Authority	High Court of Delhi

Case Details	Our Group Company Sunglass Palace Private Limited ("**Appellant**") filed an appeal before the Delhi High Court against the Commissioner of Trade and Taxes, Delhi ("**Respondent**"). The appeal arises out of a notice of objection dated 17th April 2012 filed by the Appellant under the Value Added Tax Act, 2002 ("**VAT Act**") to dispute the notice of default assessment of tax and interest under Section 32 of the VAT Act passed by the Assessing Authority for the period between May 01, 2010, to May 31, 2010. The business premises of the Appellant was surveyed by the enforcement branch on May 05, 2010, during which stock variation amounting to ₹ 2,96,11,028/- and cash variation amounting to ₹ 56,461/- was detected. The Appellant claimed that the stock difference was due to goods being sent to purchasing dealers on delivery note DVAT-33 for display in their showroom windows without taking any surety/guarantee/agreements. The original order pertaining to this assessment bearing reference number 040987421112/936 dated December 22, 2011, was followed by a review order on 040037911213 dated April 11, 2012. The assessment amount disputed by the Appellant was a sum of INR 20,28,904/- and for this, the Appellant attached various supporting documents including the reviewed order, original order, sales summary statement, written submissions, stock ledgers, and reconciliation statements. In response to this objection, the Office of the Special Commissioner-1, Government of NCT, Delhi, Department of Trade and Taxes issued its order dated June 23, 2017. The Special Commissioner observed that the Appellant had claimed to have transferred goods to four dealers, two out of which were showing nil tax paid in the year 2010-11. It was in the Special Commissioner's view, financially implausible that goods (including goods comprising of gold in various quantities) would be sent for sale on approval without any agreement with such dealers. The Special Commissioner rejected the objections filed by the Appellant and upheld the orders passed by the Assessing Authority, finding that the impugned order did not suffer from illegality, infirmity, or misconception. The Appellant thereafter filed an appeal before the Delhi Value Added State Tax Appellate Tribunal ("**Appellate Tribunal**"). Aggrieved by the order of the Appellate Tribunal, the Appellant has filed this appeal before the Hon'ble Delhi High Court challenging the order passed by the Appellate Tribunal.
Status	At hearing stage
Next Date of Hearing	February 09, 2026

8. TAX PROCEEDINGS

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved*
Company		
Direct Tax	1[1]	0.07
Indirect Tax	5[2]	8.31
Promoters		
Direct Tax	3[3]	1.85
Indirect Tax	Nil	Nil
Directors (other than Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Subsidiary Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

[1]Includes TDS Traces demand amounting to ₹6990 for financial year 2024-25

[2]Includes GST show cause notice bearing reference ID number ZD071124002209W dated November 05, 2024 amounting to ₹26,59,835.92 for tax period April 2022-March 2023 against the Tax, Penalty and Interest issued under section 73 of GST Act, further the differences pointed out in the notice are due to return reconciliation issues which have since been duly rectified through subsequent GSTR-3B filings, and the corresponding tax liabilities have already been correctly declared and paid for Delhi and GST Show Case Notice bearing reference ID ZD070925050472A, dated September 25, 2025, amounting of ₹. 3,58,722, for tax period April 2023-March 2024 issued under section 74 of the GST Act for Delhi; includes GST show cause notice bearing reference ID number AB071024032256M dated November 26, 2024, amounting to ₹83,08,582.72 for tax period of 2024-25, further this is system generated demand and comply by the company there is no demand as on date but still reflected on GST Portal for Delhi. and Includes GST Show Cause Notice bearing reference ID No. ZD090622074243F, dated June 24, 2022 amounting of 4,23,219, for tax period June 2022 to June 2022 issued under section 129(3) of GST Act further the company filed appeal against the Order in

FORM GST APL 02 for Utter Pradesh and Includes GST show cause notice bearing reference ID number ZD090924026501F dated September 05, 2024 amounting to ₹ 50,000 for tax period July 2024 for Uttar Pradesh.;

[3]Includes income tax Outstanding demand amounting to ₹ 22,260 alongwith accrued interest ₹ 21,756 under section 143(1)(a) of the IT Act for assessment year 2017-2018 further submitted response as Disagree with demand (either in full or part) as on date currently showing as Rectification rights with AST and Outstanding demand amounting of ₹ 28714alongwith accrued interest of ₹ 47,117 under section 154 of the IT Act for assessment year 2011-2012 currently showing as Rectification rights with AST against Arun Malhotra; and income tax Outstanding demand amounting to ₹19,580 alongwith accrued interest of ₹ 45,526 under section 154 of the IT Act for assessment year 2011-2012 currently showing as Rectification rights with AST against Kavya Malhotra.

9. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the monetary value of the total outstanding dues of our Company is equal to or in excess of 5% of the total consolidated trade payables of the Company as at the end of the latest period included in the Restated Financial Statements as disclosed in this RHP. Details of outstanding dues towards our material creditors are available on the website of our Company at brandmanretail.com. It is clarified that such details available on our website do not form a part of this RHP and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website at brandmanretail.com would be doing so at their own risk.

The details of the total outstanding dues owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors as on December 31, 2025, is as set forth below:

(₹ in Lakhs)

Particulars	No of Creditors	Trade Payables as of December 31, 2025
Micro, Small and Medium Enterprises	03	3.92
Other Creditors	146	1,734.00
Total	**149**	**1,737.92**
Material Creditors	10	1,618.72

**As certified by Manish Pandey & Associates Chartered Accountants, Statutory and Peer Review Auditor of the Company, vide their certificate dated January 23, 2026.*

10. MATERIAL DEVELOPMENTS

Except as disclosed in the section titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" under the heading "***Significant Developments Subsequent to The Last Financial Year***" on page 223 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

(The reminder of the page has been left blank intentionally.)

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company and Subsidiary which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the chapter "***Risk Factors***" *beginning on page 32 of this Red Herring Prospectus, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see/refer to the chapter on* "***Key Industry Regulations and Policies in India***" *on page 183 of this Red Herring Prospectus*.

We have also set out below (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Red Herring Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, few of the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 25, 2026 superseding the earlier resolution of the Board dated August 25, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 23 and 62 (1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The Shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on January 28, 2026 superseding the earlier resolution of the Shareholders dated August 30, 2025, authorized the Issue Section 23 and 62 (1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the Emerge platform of NSE dated January 19, 2026.

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of 'Brandman Retail Private Limited' *vide* Certificate of Incorporation dated July 07, 2021, issued by the RoC, Central Processing Centre to our Company.

b. Fresh Certificate of Incorporation dated July 23, 2024, issued to our Company by the RoC, Central Processing Centre, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "Brandman Retail Private Limited" to "Brandman Retail Limited".

c. The CIN of our Company is U52399DL2021PLC383350.

B. Incorporation details of our Subsidiary

a. Our Subsidiary was incorporated in the name of 'Incubator Ecom Private Limited' vide Certificate of Incorporation dated March 23, 2023, issued by the RoC, Central Processing Centre to our Subsidiary.

b. The CIN of our Subsidiary is U47713DL2023PTC411472.

C. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAJCB9668D	Income Tax Department	July 07, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELB23808B	Income Tax Department	December 03, 2024	Valid till cancelled
3.	GST Registration Certificate - Delhi[(1)]	07AAJCB9668D1ZC	Goods and Services Tax Department	July 28, 2021	Valid till cancelled
4.	GST Registration Certificate - Maharashtra	27AAJCB9668D1ZA	Goods and Services Tax Department	May 04, 2024	Valid till cancelled
5.	GST Registration Certificate - Karnataka	29AAJCB9668D1Z6	Goods and Services Tax Department	September 28, 2021	Valid till cancelled
6.	GST Registration Certificate – Punjab	03AAJCB9668D1ZK	Goods and Services Tax Department	November 11, 2021	Valid till cancelled
7.	GST Registration Certificate - Chandigarh	04AAJCB9668D1ZI	Goods and Services Tax Department	April 18, 2025	Valid till cancelled
8.	GST Registration Certificate - Assam	18AAJCB9668D1Z9	Goods and Services Tax Department	July 23, 2025	Valid till cancelled
9.	GST Registration Certificate – Haryana	06AAJCB9668D1ZE	Goods and Services Tax Department	December 09, 2021	Valid till cancelled
10.	GST Registration Certificate - Uttar Pradesh	09AAJCB9668D1Z8	Goods and Services Tax Department	September 10, 2021	Valid till cancelled
11.	GST Registration Certificate – Gujarat	24AAJCB9668D1ZG	Goods and Services Tax Department	September 28, 2021	Valid till cancelled
12.	GST Registration Certificate - Uttarakhand	05AAJCB9668D1ZG	Goods and Services Tax Department	May 09, 2023	Valid till cancelled
13.	Professional Tax Enrolment Certificate – Maharashtra[(2)]	99504791158P	Maharashtra Sales Tax Department	April 01, 2023	Valid till cancelled
14.	Professional Tax Registration Certificate – Maharashtra[(2)]	27512163204P	Maharashtra Sales Tax Department	June 01, 2023	Valid till cancelled
15.	Professional Tax Registration Certificate – Karnataka	313082362	Karnataka Sales Tax Department	April 07, 2024	Valid till cancelled
16.	Professional Tax Certificate - Punjab	E30AAJCB9668D	Punjab State Development Tax Act, 2018, by the Department of Excise & Taxation	August 22, 2024	Valid till cancelled

[(1)] Our Company has filed an application to amend the license for some locations, and the Company has made applications pursuant to the amendment for discontinued locations.

[(2)] Our Company has made an application to the authority for updating the aforesaid certificate to reflect its current name pursuant to conversion into a public limited company

D. Tax related approvals obtained by our Subsidiary

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCI0455K	Income Tax Department	March 23, 2023	Valid till cancelled

2.	Tax Deduction Account Number (TAN)	DEL17760B	Income Tax Department	March 23, 2023	Valid till cancelled
3.	GST Registration Certificate – Delhi	07AAHCI0455K1ZH	Sales Tax Officer Class II, Delhi	June 30, 2023	Valid till cancelled

E. Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration – Employee's Provident Fund Code – Delhi[(1)]	DSNHP2411276000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	July 08, 2021	Valid till cancelled
2.	Certificate of Registration of ESIC Code – Delhi	20001412270000999	Employees' State Insurance Corporation, C - 2/A, G/F Khasra No. 666, 798, Ansal Farm Village – Satbari Delhi-110074	July 08, 2021	Valid till cancelled
3.	Certificate of Registration of ESIC-Punjab	12201412270010999	Employees' State Insurance Corporation. 506L, Parkash Nagar Road, Model Market, Jalandhar-144003, Punjab.	March 28, 2025	Valid till cancelled
4.	Certificate of Registration – ESIC of Uttar Pradesh (Lucknow)	30201412270010999	Employees' State Insurance Corporation, First Floor, Plot N0 -1, F-16, Phoenix Palassio Gomti Nagar Extension, Lucknow, Uttar Pradesh 226010	March 28, 2025	Valid till cancelled
5.	Certificate of Registration of ESIC of Uttar Pradesh (Noida)	67201412270010999	Employees' State Insurance Corporation, First Floor, F-257, Plot No.- M 03, Sector 18, Noida, Gautambuddha Nagar, Uttar Pradesh 201301	March 28, 2025	Valid till cancelled
6.	Certificate of Registration – ESIC of Gujarat	37201412270010999	Employees' State Insurance Corporation, First Floor, Unit No F2, F3, Alpha Mall, Plot No 216, T.P. Scheme-01, Near Vastrapur Lake, Vastrapur, Ahmedabad, Gujarat-380054.	March 28, 2025	Valid till cancelled

7.	Certificate of Registration of ESIC- Uttarakhand	61201412270010999	Employees' State Insurance Corporation, Regional Office, SH/2nd Floor, 06 & 07, Mall of Dehradun, Haridwar Road, Mohkam Pur Khurd, Dehradun, Uttarakhand, 248005	March 28, 2025	Valid till cancelled
8.	Certificate of Registration of ESIC- Haryana (Gurugram)	13201412270010999	Employees' State Insurance Corporation, F-125, NH-8 Sector-26, Ambience Mall, Gurugram, Haryana 122002.	March 28, 2025	Valid till cancelled
9.	Certificate of Registration – ESIC of Ambala, Haryana	2420141227001999	Employees' State Insurance Corporation, Sub Region Office, Nh1 - Factory Stores, G.T. Road, Delhi Highway, Kerwin Formulations, Kuldeep Nagar, Ambala, Haryana-133004.	May 02, 2025	Valid till cancelled
10.	Certificate of Registration – ESIC, Assam	43201412270010999	Employees' State Insurance Corporation, Ground & First Floor, Block B, Block 2, Bora Service, GS Road, Guwahati, Assam – 781007.	September 09, 2025	Valid till cancelled
(1) The above-mentioned certificate in the name of Brandman Retail Private Limited. Our Company has made an application to the authority for updating the aforesaid certificate to reflect its current name pursuant to conversion into a public limited company.					

F. Regulatory approvals for our Company

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-DL-08-0041008	Ministry of Micro, Small and Medium Enterprises, Government of India	November 24, 2022	Valid till cancelled
2.	Trade License – First Floor F53, Select city Walk-A3 District Center, Saket Pushp Vihar, South Delhi, Delhi(2).	SGTL0523175031	Central Licensing & Enforcement Cell, Municipal Corporation of Delhi	April 19, 2025	March 31, 2026
3.	Trade License – Upper, Ground Floor, Ambience Mall, Vasant Kunj, New Delhi.	MGTL1224107903892 9	Central Licensing & Enforcement Cell, Municipal Corporation of Delhi	April 19, 2025	March 31, 2026
4.	Trade License – Unit No. F28, 1st Floor, Unit 1, Elegent, Netaji Subhash Palace, Mrts	MGTL1125110935153 2	Central Licensing & Enforcement Cell, Municipal	November 10, 2025	March 31, 2026

	Station, New Delhi– 110034, Delhi.		Corporation of Delhi		
5.	Trade License - Sahar Ulubari Block 2, GS Road Guwahati-781007.	GMC/CZ/18/202526 / 1752919130331030	Guwahati Municipal Corporation	July 19, 2025	March 31, 2026
6.	Trade License - Ground Floor, G-67 Upper Ground Floor Kalindi Kunj Road Shaheen Bagh Abul Fazal Enclave-II Delhi 110025.	MGT L07252371483989	Department of Labour, Government of National Capital Territory of Delhi	July 21, 2025	March 31, 2026
7.	Shops & Establishment Certificate – 7th floor, 718-719, DLF Prime Tower, Okhla Phase-1, New Delhi, Delhi.	2024219790	Department of Labour, Government of National Capital Territory of Delhi	December 02, 2024	Valid till cancelled
8.	Shops & Establishment Certificate – Shop No 2A, SS Lane, Old Delhi Gurugram Road, Gurugram, Haryana(2).	PSA/REG/GGN/LI-Ggn-IX/0320741	Department of Labour, Government of Haryana	January 14, 2024	Valid till cancelled
9.	Shops & Establishment Certificate – Shop No 9 at NH1 - Factory Stores, G.T. Road, Delhi Highway, Grand Trunk Road, Kerwin Formulations, Kuldeep Nagar, Ambala, Haryana(2).	PSA/REG/AMB/LI-Ambala-II/0320262	Department of Labour, Government of Haryana	January 08, 2024	Valid till cancelled
10.	Shops & Establishment Certificate – First Floor, F-125, NH-8 Sector-26, Ambience Mall, Gurugram, Gurugram, Haryana.	PSA/REG/GGN/LI-GGN-3/0347988	Department of Labour, Government of Haryana	August 31, 2024	Valid till cancelled
11.	Shops & Establishment Certificate FF CPD 48 Shop No SH/1F/11 Sarita Vihar Mathura Road Jasola Metro Station South Delhi, Delhi. (1)	2024164568	Department of Labour, Government of National Capital Territory of Delhi	August 22, 2024	Valid till cancelled
12.	Shops & Establishment Certificate – First Floor F53 Select City WalkA3 District Center Saket Pushp Vihar, South Delhi, Delhi.	2024164560	Department of Labour, Government of National Capital Territory of Delhi	August 22, 2024	Valid till cancelled
13.	Shops & Establishment Certificate – C2 Ansal Vilas, Villag-Satbari Chattarpur, New Delhi.	2024219794	Department of Labour, Government of National Capital Territory of Delhi	December 02, 2024	Valid till cancelled
14.	Shops & Establishment Certificate - Plot No 71/4 Shivaji Marg Rama Road Haldiram Najaf Garh Road Industrial Area, New Delhi, Delhi 110015.	2025107580	Department of Labour, Government of National Capital Territory of Delhi	August 13, 2025	Valid till cancelled
15.	Shops & Establishment Certificate – 506L, Parkash Nagar Road, Model Town Market, Jalandhar, Punjab, 144003.(2)	JUC/N06/00169514	Department of Labour, Government of Punjab	August 28, 2024	Valid till cancelled

16.	Shops & Establishment Certificate – FIRST Floor, Plot No -1, F-16, Phoenix Palassio, Gomti Nagar Extension, Lucknow, Uttar Pradesh.	UPSA28757739	Department of Labour, Government of Uttar Pradesh	January 14, 2024	Valid till cancelled
17.	Shops & Establishment Certificate - Shop No F-257, DLF- Mall of India, Plot No.M-03, Sector 18, Gautam Buddha Nagar, Noida-201301 Uttar Pradesh	UPSA10741960	Department of Labour, Uttar Pradesh	January 20, 2026	Valid till cancelled
18.	Shops and Establishments - UG-11, Upper, ground floor, Ambience Mall, Vasant Kunj – 110070, New Delhi.	2024232176	Department of Labour, Government of National Capital Territory of Delhi	December 26, 2024	Valid till cancelled
19.	Shops and Establishments – Unit No. F28, 1st Floor, Unit 1, Elegent, Netaji Subhash Palace, Mrts Station, New Delhi– 110034, Delhi.	2026007423	Department of Labour, Government of National Capital Territory of Delhi	January 23, 2026	Valid till cancelled
20.	Registration under the Punjab Shop and Commercial Establishments Act 1958 - Ground and Mezzanine Floor, SCO-1, Sector 17 E, Chandigarh 160017.	PSCEA/2025/01112	Department of Labour, Government of Punjab	August 13, 2025	Valid till cancelled
21.	Registration Certificate of Establishment for G67, Uppar Ground Floor, Main Kalindi Kunj Road, Shaheen Bagh, Abdul Fazal Inclave Part 2, New Delhi, Delhi-110025.	2025113298	Department of Labour, Government of National Capital	August 29, 2025	Valid till cancelled
22.	Registration Certificate of Establishment for Shop & Establishment for Plot No. C-03 & 04, Knowledge Park-2, Greater Noida – 201306, Uttar Pradesh.	UPSA10741959	Department of Labour, Uttar Pradesh	January 20, 2026	Valid till cancelled
23.	Importer – Exporter Code Registration (IEC).	AAJCB9668D	Ministry of Commerce and Industry, Directorate General of Foreign Trade	July 16, 2021	Valid till cancelled
24.	Legal Entity Identifier (LEI).	98450056EB2F514FFF94	LEI Register India Private Limited	November 25, 2024	November 25, 2027

(1) Our Company is not presently utilizing the said premises. However, the Company is in process to apply for cancellation of the license.

(2) The above-mentioned certificate in the name of Brandman Retail Private Limited.Our Company has made an application to the authority for updating the aforesaid certificate to reflect its current name pursuant to conversion into a public limited company.

G. Regulatory approvals of our Subsidiary

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Shops & Establishment Certificate – DPT 705, DLF Prime Tower, Okhla Phase 1, New Delhi, Delhi 110020	2025122633	Department of Labour, Government of National Capital Territory at Delhi, 5-	September 25, 2025	Valid till cancelled

			Shamnath Marg, Delhi 110054.		

H. Material approvals for which applications are currently pending before relevant authorities

Sr. N.	Details of Application	Application number	Date of Application
1.	Application for Registration of Professional Tax for the State of Gujarat.	99E00384768	March 28, 2025
2.	Application for Registration under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019- First Floor, Unit No F2, F3, Alpha Mall, Plot No 216, T.P. Scheme-01, Near Vastrapur Lake, Ahmedabad, Gujarat.	10001427065-3191609	August 23, 2024

I. Material approvals expired and renewal yet to be applied for

Nil

For risks associated with government approvals, please see, "***Risk Factors- We require certain approvals, licenses and registrations in the ordinary course of business, and any delay or failure in obtaining, renewing, updating or complying with such approvals and licenses may adversely affect our business, financial condition, results of operations and prospects***" on page 51 of this Red Herring Prospectus.

J. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has applied for the registration of the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
June 12, 2024		6476665	28	Accepted & advertised
June 12, 2024		6476663	18	Objected
June 12, 2024		6476664	25	Objected
June 12, 2024		6476666	35	Objected
July 03, 2024		6509904	35	Formalities Check Pass

For risks associated with our intellectual property please see, "***Risk Factors***" beginning on page 32 of this Red Herring Prospectus.

(The reminder of the page has been left blank intentionally.)

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on January 25, 2026 superseding the earlier resolution of the Board dated August 25, 2025, authorized the Issue, subject to the approval of the Shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act.

The Shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on January 28, 2026 superseding the earlier resolution of the Shareholders dated August 30, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act.

Our Company has received an in-principle approval letter dated January 19, 2026 and letter no. NSE/LIST/6023 from NSE from NSE for using its name in this Red Herring Prospectus for listing our shares on the EMERGE Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

Our Board has approved this Red Herring Prospectus through its resolution dated January 29, 2026.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "***Government and Other Statutory Approvals***" beginning on page 259 of this Red Herring Prospectus.

We have received NOC from our lender/ Bankers to the Company:

Name of the Bank/ Lender	Date of NOC
ICICI Bank	August 28, 2025
Axis Bank Limited	September 04, 2025

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group, our Group Entities and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters nor Fraudulent Borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

PROHOBITIONS BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act) of Promoter have been identified as a Wilful Defaulter or a Fraudulent Borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "***Outstanding Litigations and Material Developments***" beginning on page 254 of the Red Herring Prospectus.

CONFIRMATION UNDER COMPANIES ACT (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, Promoter Group or Directors are debarred from accessing the capital market by SEBI.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group nor our Directors, are Wilful Defaulters or a Fraudulent Borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations as we are an Issuer whose post-Issue face value capital is more than ₹1000 Lakhs and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite a minimum of 15% of the total Issue size.

ii. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to 200, otherwise, the entire application money will be refunded as prescribed under SEBI ICDR Regulations. If such money is not repaid within a specified time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of timeline, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the Issue document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the IPO. For details of the market making arrangement, refer/ see section titled "***General Information***" beginning on page 79 of this Red Herring Prospectus.

v. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to Emerge Platform of NSE, which is the Designated Stock Exchange.

vi. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

vii. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity Share Capital is fully Paid-up.

viii. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters are in dematerialized form.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

- ***Incorporation:*** The Issuer should be a company incorporated under the Companies Act, 1956 / 2013 in India. Our Company is incorporated under the Companies Act, 2013 in India.

- **Track Record:** The Company should have a track record of at least three years. Our Company was incorporated on July 07, 2021, under the provisions of the Companies Act, vide certificate of incorporation issued by the Registrar of Companies. Therefore, we are in compliance with the criteria of having a track record of three years.

- ***Post Issue Paid up Capital:*** The post-Issue paid up capital of our Company (face value) shall not be more than ₹25 crores. The post-Issue paid up capital of our Company will be ₹ [●] Lakhs. So, our Company has fulfilled the criteria of post-Issue paid up capital shall not be more than ₹ 2,500 Lakhs.

- ***Positive Net-worth:*** As per Restated Financial Statements, the net-worth of our Company is ₹ 2,979.47 Lakhs as on March 31, 2025.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for at least two out of three financial years:*** Our Company is having operating profit, details are mentioned as below:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone
Operating Profit (earnings before interest, depreciation and tax)	3,114.69	1,200.72	101.60

- ***The Company is having positive free cash flow to equity (FCFE) for at least two out of three financial years preceding the application:***

(₹ in lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone
Net Cash Flow Operations (A)	(69.49)	168.08	(129.84)
Less: Purchase of Fixed Assets (net of sale proceeds of fixed assets) (B)	(261.56)	(318.95)	(40.67)
Add- Net Total Borrowings (net of repayment) (C)	833.74	187.91	164.93
Less- Interest Expense (D)*	(76.31)	(15.46)	(0.62)
Free Cash Flow to Equity (A+B+C+D)	**426.38**	**21.58**	**(6.19)**

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code, 2016 against the Company.

- Our Company has not received any winding up petition admitted by NCLT/ Court.

- No material regulatory or disciplinary action by a Stock Exchange or regulatory authority in the past three years against our Company.

- We confirm that Book Running Lead Manager i.e., Gretex Corporate Services Limited are not associates as defined under the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992 of our Company.

- We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

- Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" on page 91 of this Red Herring Prospectus.

- Our Company has a website: brandmanretail.com.

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a Stock Exchange or regulatory authority in the past one year in respect of our Promoters, Group Entities and companies promoted by the Promoters.
- There have not been any rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Red Herring Prospectus.
- There are no litigations record against our Company, Promoters except as disclosed on page 254 in section "***Outstanding Litigation and Other Material Developments***" of this Red Herring Prospectus.
- There are no criminal cases/investigation/offences filed against the Directors of our Company except as disclosed under chapter titled "***Outstanding Litigation and Material Developments***" on page 254 of this Red Herring Prospectus.
- There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which are already disclosed in this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RHP TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RHP. THE BRLM, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RHP ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RHP, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BLRM, GRETEX CORPORATE SERVICES LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE RHP DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS."

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this RHP or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, brandmanretail.com would be doing so at their own risk.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the ASBA Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions

from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in Equity Shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in Equity Shares, public financial institutions as specified under Section 2(72) of the Companies Act, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This RHP does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this RHP comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Delhi, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this RHP has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this RHP may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this RHP nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this RHP has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this RHP, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

FILING

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI ICDR Regulations, and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC office situated at RoC New Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 and will be made available on the website of the Company, i.e., brandmanretail.com.

LISTING

Application is to be made to the EMERGE Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an in-principle approval letter dated January 19, 2026 and letter no. NSE/LIST/6023 from NSE from EMERGE Platform of NSE for using its name in this offer document for listing our shares on the EMERGE Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, the Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from the Designated Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% per annum as prescribed under Section 40 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) our Directors, our Promoters, our Company Secretary and Compliance Officer, Chief Financial Officer, our Statutory Auditor, our Peer Review Auditor, our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Makers to the Issue, to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERT OPINIONS

Except for report and certificates stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 04, 2025 from Manish Pandey & Associates, Chartered Accountants, Statutory Auditor of the Company to include its name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this RHP as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated January 23, 2026 on our Restated Financial Statements; and (ii) its report dated January 23, 2026 on the statement of special tax benefits in this RHP and such consent has not been withdrawn as on the date of this RHP.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public issues or rights issues during the last 5 years preceding the date of this RHP.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer/see chapter titled "***Capital Structure***" beginning on page 91 of this RHP.

UNDERWRITING COMMISSION, BROKERAGE, AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the IPO of Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since incorporation.

PERFORMANCE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this RHP, our Company does not have any listed subsidiaries or listed promoters.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REEDEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing of the RHP.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF EQUITY SHARES

This being an IPO of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark)		
						30th Calendar Days from Listing	90th Calendar Days from Listing	180th Calendar Days from Listing
Main Board								
1.	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1.	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57, [2.21]	-2.89, [7.34]	-4.18 [7.02]
2.	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25, [10.4]	-19.44, [14.08]	-6.75, [10.73]
3.	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	71.00	3.11 [-3.31]	11.46 [-3.03]	-32.45 [2.10]
4.	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	-28.59, [-1.51]	-11.11 [3.41]
5.	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	9.84, [6.06]	-23.81, [3.16]
6.	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	-28.71 [0.85]	-42.9, [7.28]	N.A.
7.	Taurian MPS Limited	42.53	171.00	September 16, 2025	210.00	49.66, [1.87]	-6.1, [3.12]	N.A.
8.	M P K Steels (I) Limited	25.74	79.00	October 06, 2025	80.00	-8.74, [2.04]	71.56, [4.46]	N.A.

9.	Munish Forge Limited	73.92	96.00	October 08, 2025	105.00	7.94, [1.78]	-6.58, [4.52]	N.A.
10.	Flywings Simulator Training Centre Limited	57.05	191.00	December 12, 2025	195.00	3.54, [-0.99]	N.A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Notes:

a) The BSE Sensex and NSE Nifty are considered as the benchmark index.

b) Price on BSE & NSE are considered for all the above calculations.

c) In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.

d) In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	6	179.61	--	--	2	--	--	4	--	--	4	--	--	2
2025-26	9^	360.29	--	1	3	--	1	4	--	1	3	--	--	--

Upto January 28, 2026

^The scrip of ARC Insulation and Insulators Limited, Taurian MPS Limited, M P K Steels (I) Limited, Munish Forge Limited and Flywings Simulator Training Centre Limited have not completed 180 days from the date of listing.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding track record of the BRLM to the Issue as specified in the circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at https://gretexcorporate.com/.

MECHANISM FOR REDRESSAL OF INVESTOR GREVIANCES

The Agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of RHP. Since there are no investor complaints received, none are pending as on the date of filing of this RHP.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

The Applicant should give full details such as name of the sole/ First Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned above.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 16, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" beginning on page 196 of this RHP.

Our Company has appointed Sanchita Rameka, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Sanchita Rameka

Company Secretary & Compliance Officer
Brandman Retail Limited
DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, New Delhi-110020, Okhla Industrial Area Phase-i, South Delhi, New Delhi, Delhi, India, 110020.
Telephone: +91 9599238484
Email: cs@brandmanretail.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this RHP and hence there are no pending investor complaints as on the date of this RHP.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemptions from SEBI from complying with any provisions of securities laws.

(The reminder of the page has been left blank intentionally.)

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, MOA and AOA, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, RoC, and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Bid cum Application Forms. Investors may visit the official website of the Designated Stock Exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Issue

The Issue comprises a fresh issue by our Company only.

Authority for the Issue

The present public Issue comprising of the Fresh Issue has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 25, 2026 superseding the earlier resolution of the Board dated August 25, 2025 and was approved by the Shareholders of the Company by passing special resolution at the Extra Ordinary General Meeting held on January 28, 2026 superseding the earlier resolution of the Shareholders dated August 30, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue will be subject to the provisions of the Companies Act, SCRA, SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, the MOA and the AOA and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of dividends, voting and other corporate benefits, if any, declared by our Company, after the date of Allotment. For more information, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 329 of this Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MOA and the AOA, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For more information, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" on page 221 and 329 respectively of this Red Herring Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 167.00 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 176.00 per Equity Share ("**Cap Price**"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band, Employee Discount (if any) and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Issue Opening Date, in English National Newspaper Edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi National Newspaper Edition of Business Standard (a widely Circulated Hindi National Daily Newspaper) and Regional Newspaper Of Delhi Edition of Pratahkiran (a widely circulated regional Hindi newspaper, Hindi being the regional language of Delhi, where the Registered Office is located) each with wide circulation and shall be made available to the Designated Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Designated Stock Exchange.

The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all the requirements of the SEBI ICDR Regulations as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our AOA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our MOA and AOA.

For a detailed description of the main provisions of the AOA of our Company relating to voting rights, dividends, forfeiture and lien, transfer, transmission and/or consolidation/splitting, etc., see "***Description of Equity Shares and Terms of Articles of Association***" beginning on page 329 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form, i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1) Tripartite Agreement dated June 14, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite Agreement dated July 11, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

For details in relation to the Basis of Allotment, see *"**Issue Procedure**"* on page 291 of this Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the application size shall be above Two Lakh Rupees.

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 800 Equity Shares and is subject to a minimum allotment of 800 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "***Issue Procedure***" on page 291 of this Red Herring Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulations, the minimum number of Allottees in the Issue shall be 200 Shareholders. In case the minimum number of prospective Allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within two Working Days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Delhi.

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 under 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 compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue after the Issue Opening Date but before the Allotment without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of Individual Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release/refund the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Designated Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Designated Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh red herring prospectus with the Designated Stock Exchange.

ISSUE PROGRAM

ISSUE OPENS ON[(1)]	Wednesday, February 4, 2026

ISSUE CLOSES ON	Friday, February 6, 2026

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

(2) UPI mandate end time and date is at 5.00 p.m. on Issue Closing Date.

(3) Our Company, in consultation with the BRLM, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date (T)	Friday, February 6, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Monday, February 9, 2026
Initiation of Allotment / refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Tuesday, February 10, 2026
Credit of Equity Shares to demat account of the Allottees (T+2)	On or before Tuesday, February 10, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Wednesday, February 11, 2026

(i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Designated Stock Exchange's bidding platform until the date on which the amounts are unblocked;

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two/three Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The post-Issue BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The processing fees for applications made by the Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above time-table is indicative in nature and does not constitute any obligation or liability on our Company or the Members of the Syndicate. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on EMERGE Platform of NSE are taken within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Issue Period by our Company or any delays in receipt of final listing and trading approvals from the Designated Stock Exchange. The

commencement of trading of the Equity Shares will be entirely at the discretion of the Designated Stock Exchange in accordance with applicable law.

SEBI is in the process of streamlining and reducing the post-issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in a change of the abovementioned timelines.

Submission of Bids (other than Bids from Anchor Investors)

Issue Period (except the Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and up to 5.00 p.m. Indian Standard Time ("IST").
BID/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST.
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST.
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST.
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST.
Submission of Physical Applications (Syndicate Non-s, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids**	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10.00 a.m. and up to 5.00 p.m. IST on Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

***UPI mandate end time and date shall be at 5.00 pm on Issue Closing Date.*

***In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.*

On the Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Designated Stock Exchange, in case of Bids by Individual Bidders.

On Issue Closing Date, extension of time may be granted by the Designated Stock Exchange only for uploading Bids received by Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Designated Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Designated Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Designated Stock Exchange, after closure of the time for uploading Bids.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Due to limitation of time available for uploading the Bid cum Application Form on the Issue Closing Date, Bidders are advised to submit their Bid cum Application Forms one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Bidders are cautioned that if a large number of Bid cum

Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, which may lead to some Bid cum Application Forms not being uploaded due to lack of sufficient time to upload, such Bid cum Application Forms that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Our Company, the BRLM and the Members of Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days i.e., Monday to Friday (excluding any public holidays). Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Designated Stock Exchange.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the cut-Issue Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Issue Period, if applicable, will be widely disseminated by notification to the Designated Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and the terminals of the other Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, if applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Designated Stock Exchange shall be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Prospectus including devolvement of Underwriters, if any, within 60 days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the Designated Stock Exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from the Designated Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the Issuer and every Director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled *"**General Information – Underwriting Agreement**"* on page 79 of this Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will allotted will not be less than 200.

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be minimum of two lots. Provided that the minimum application size shall be above ₹ 2.00 Lakhs.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Makers shall buy the entire shareholding of a Shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE Platform of NSE.

As per the extent Guidelines of the GoI, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA NDI Rules**"), provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the FEMA NDI Rules, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be Allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Designated Stock Exchange.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no new financial instruments such as deep-discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the Government of India / DPIIT or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals. For further details please see "***Restriction on Foreign Ownership of Shares***" beginning on page 326 of this Red Herring Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, the Minimum Promoter's Contribution in the Issue as detailed in *"**Capital Structure**"* on page 91 of this Red Herring Prospectus and except as provided in the AOA as detailed in

*"**Description of Equity Shares and Terms of the Articles of Association**"* on page 329 of this Red Herring Prospectus, there are no restrictions on transfers and transmission of Equity Shares/debentures and on their consolidation/ splitting.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Hindi regional newspaper (Hindi being the regional language of Delhi, where the Registered Office of our Company is situated) with wide circulation.

In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 of the SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Migration to the Main Board

SEBI *vide* circular nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from the SME platform to main board. The migration policy of NSE was intimated vide circular bearing reference no. NSE/SME/26110 dated March 10, 2014, further revised vide circular bearing reference no. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from the EMERGE Platform of NSE to the NSE main board. NSE has further reviewed and revised the migration requirements *vide* circular no. 0680/2025 effective from April 24, 2025, from EMERGE Platform of NSE to NSE main board as follows:

Parameter	Listing Criterion
Paid Up Capital and Market Capitalisation	The paid-up equity capital of the Company is not less than INR 1000 Lakhs. Average capitalisation of the Company shall not be less than INR 10000 Lakhs. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchange for 3 months preceding the application date) and the post issue number of Equity Shares.
Revenue from Operation & EBITDA	The Company should have the revenue from operations should be greater than INR 10000 Lakhs in the last Financial Year and should have positive operating profit from operations for at least 2 out 3 Financial Years.
Listing Period	The Company should have been listed on SME platform of the Stock Exchange for at least 3 years.
Public Shareholders	The total number of public Shareholders of the Company should be at least 500 on the date of application.
Promoter and Promoter Group Holding	Promoter and Promoter Group of the Company shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration, the holding of Promoters should not be less than 50% of Equity Shares held by them on the date of listing.
Other Listing Conditions	The Company should also satisfy the Stock Exchange on the following: • No proceedings have been admitted under Insolvency and Bankruptcy Code, 2016 against the Company and promoting company. • The Company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the Company should be at least INR 7500 Lakhs. • No material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Stock Exchange. • No debarment of Company/Promoter, subsidiary company by SEBI. • No disqualification/debarment of Director of the Company by any regulatory authority. • The applicant Company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the tradeto-trade category or any other surveillance action, by other Stock Exchanges where the security has been actively listed.

	• No default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the Company, Promoter/ subsidiary company.

Market Making

The Equity Shares issued and transferred through this issue are proposed to be listed on the EMERGE Platform of NSE, wherein the BRLM to the Issue shall ensure compulsory market making through the registered Market Makers of the EMERGE Platform of NSE for a minimum period of three years or such other time as may be prescribed by NSE, from the date of listing on the EMERGE Platform of NSE. For further details of the market-making arrangement, please refer to chapter titled *"**General Information***" beginning on page 79 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

(The reminder of the page has been left blank intentionally.)

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, our Company's post Issue paid up capital is more than ₹ 1,000 Lakhs and up to ₹ 2,500 Lakhs. Our Company shall issue Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**" or "**NSE Emerge**"). For further details regarding the salient features and terms of such this Issue, please refer to chapter titled *"**Terms of the Issue**" and "**Issue Procedure**"* beginning on page 275 and 291 respectively of this Red Herring Prospectus.

Initial Public Issue of up to 48,91,200 Equity Shares for cash at price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) ("**Issue Price**"), aggregating up to ₹ [●][#] Lakhs ("**Issue**") out of which Fresh Issue of up to 48,91,200 Equity Shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs.

**Subject to finalization of the Basis of Allotment.*

#Our Company, in consultation with the BRLM, has completed a pre-IPO placement aggregating to 8,15,986 Equity Shares at an issue price of ₹147.00 per Equity Share (including a premium of ₹137.00 per Equity Share) for an aggregate consideration of ₹1,199.50 Lakhs ("Pre-IPO Placement"). The size of the Fresh Issue has been reduced by ₹1,199.50 lakh pursuant to the Pre-IPO Placement and accordingly, the revised size of the Fresh Issue is ₹ [●] lakhs.

The Issue comprises of a reservation of 2,44,800 Equity Shares of face value of ₹ 10 each fully paid at a price of ₹ [●] per equity share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by designated Market Makers ("**Market Makers Reservation Portion**"). The Issue less Market Makers Reservation Portion, i.e., Issue of 46,46,400 Equity Shares of face value of ₹ 10 each, at an Issue Price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] Lakhs, is hereinafter referred to as the "**Net Issue**".

The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post-issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process:

Particulars	Market Makers Reservation Portion	QIBs (1)	Non-Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation	Up to 2,44,800 Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIBs Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Issue less allocation to QIBs Bidders and Non-Institutional investors.
Percentage of Issue size available for Allotment /allocation (2)	5.00 % of the Issue size	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one-	Not less than 15% of the Net Issue. (a) 1/3rd of the portion available to NIBs shall be reserved for Applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs; (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size	Not Less than 35% of the Net Issue or the Net Issue less allocation to the QIB Bidders and Non-Institutional Bidders will be available for allocation

Particulars	Market Makers Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual Bidders
		third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. The unsubscribed portion in the Mutual Fund Portion is available for allocation to other QIBs.	of more than ₹ 10 Lakhs.	
Basis of Allotment*	Firm Allotment	Proportionate as follows: (excluding Anchor Investor Portion) a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The allocation to each Non-Institutional Investor shall not be less than minimum application size i.e., [●] Equity Shares, in accordance with the SEBI ICDR Regulations, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price. a) One third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to ₹ 10 Lakhs; and b) two thirds of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than ₹ 10 Lakhs.	Proportionate, subject to minimum of two Bid Lots. The allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on page 291 of this Red Herring Prospectus.
Minimum Bid	800 Equity Shares in multiple of	Such number of Equity Shares in multiples of 800	Such number of Equity Shares in multiples of 800	1600 Equity Shares and in multiples of 800 Equity Shares

Particulars	Market Makers Reservation Portion	QIBs [(1)]	Non-Institutional Bidders	Individual Bidders
	800 Equity shares	Equity Shares so that the Bid Amount exceeds Two Lakh Rupees.	Equity Shares so that the Bid Amount exceeds Two Lakh Rupees.	thereafter.
Maximum Bid	2,44,800 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid Amount does not exceeds the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid Amount does not exceeds the size of the Issue, (excluding the QIB Category) subject to limits as applicable to the Investor.	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid Amount exceeds Two Lakh Rupees.
Mode of Allotment	Compulsorily in dematerialized form			
Allotment Lot	2,44,800 Equity Shares.	A minimum of 800 Equity Shares and thereafter in multiples of 800 Equity Share.	A minimum of 2,400 Equity Shares and thereafter in multiples of 800 Equity Share.	A minimum of 1,600 Equity Shares and thereafter in multiples of 800 Equity Share, subject to availability in the Individual Investor Portion.
Trading Lot	800 Equity Shares, however, the Market Makers may accept odd lots if any in the market as required under the SEBI ICDR Regulations	800 Equity Shares and in multiples thereof.	800 Equity Shares and in multiples thereof.	800 Equity Shares
Who can Apply [(3)]	Stock Brokers of the SME Exchanges appointed by the Issuer.	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are categorised as category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Market Makers Reservation Portion	QIBs [1]	Non-Institutional Bidders	Individual Bidders
		law) with minimum corpus of ₹ 2,500 lakhs, pension funds with minimum corpus of ₹ 2,500 lakhs National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through ASBA Process (excluding UPI Mechanism).	Only through the ASBA Process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA Process.	Only through the ASBA Process, via banks or through UPI Mechanism.

**Assuming full subscription in the Issue.*

[1]Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200 Lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 Lakhs but up to ₹2,500 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 Lakh, and an additional 10 Anchor Investors for every additional ₹2,500 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

[2] Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.

*Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Issue**" on page 275 of this Red Herring Prospectus*.

[3] In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of

the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4)Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. If the price fixed as a result of book building is higher than the price at which the allocation is made to the Anchor Investors, the Anchor Investors shall pay the additional amount. However, if the price fixed as a result of book building is lower than the price at which the allocation is made to the Anchor Investors, the excess amount shall not be refunded to the Anchor Investors and the Anchor Investor shall be allotted the securities at the same price at which the allocation was made to it.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all Individual Investors applying in IPO opening on or after May 1, 2022, where the application amount is up to ₹ 5 Lakhs, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2 Lakhs and up to ₹ 5 Lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Designated Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares under the Issue.

Bids by FPIs with certain structures as described under "***Issue Procedure***" on page 291 of this Red Herring Prospectus, and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

(The remainder of this page has been left blank intentionally.)

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 notified by SEBI (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Isse; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.
Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "**UPI Circulars**") in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated

Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in English national newspaper edition of in English National Newspaper Edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi National Newspaper Edition of Business Standard (a widely Circulated Hindi National Daily Newspaper) and Regional Newspaper of Delhi Edition of Pratahkiran (Hindi being the regional language of New Delhi, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

Collection of Requests

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Bidders applying in public Issue where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

- a registrar to the Issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations *via* book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for Individual Investors using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form.

An electronic copy of the Application Forms will also be available for download on the website of SCSBs (via Internet Banking) and from the website of NSE Limited i.e. www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in dematerialised form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE EMERGE") (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

All Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.
Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs (other than Bidders) could submit their ASBA Forms with SCSBs, Syndicate, SubSyndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Indian Public / Eligible NRIs applying on a non-repatriation basis (ASBA)	Grey
Non-residents including Eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Grey

**Excluding Electronic Bid cum Application Form*

*** Bid cum Application Forms for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.
Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).
Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Bidders, who shall accept the UPI Mandate

Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: NSE/IPO/68604 dated June 18, 2025, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("**Cut-Off Time**"). Accordingly, Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

The processing fees for applications made by Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.
The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "**Designated Intermediaries**"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A Syndicate Member (or sub-syndicate member)
3.	A stock broker registered with a recognized Stock Exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) ('broker')
4.	A Depository Participant ('DP') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A Registrar to an Issue and Share Transfer Agent ('RTA') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid Designated Intermediary shall, at the time of receipt of application, give an acknowledgement to Investor, by giving the counter foil or specifying the application number to the Investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of Stock Exchange will be done by:

For Applications submitted by investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the Stock Exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective Designated Intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate Mandate Request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept Mandate Request for blocking of funds, on his/her Mobile App, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.
Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or

First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in Equity Shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorized under their constitution to hold and invest in Equity Shares;
- Scientific and/or Industrial Research Organizations authorized to invest in Equity Shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 2500.00 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
- Pension Funds and Pension Funds with minimum corpus of ₹2500.00 Lakhs and who are authorized under their constitution to hold and invest in Equity Shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

- **For Individual Bidders**

The Application must be for a minimum of 1600 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds Two Lakh Rupees.

- **For Other than Individual Bidders (Non-Institutional Applicants and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2.00 Lakhs and in multiples of 800 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue

Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2.00 Lakhs for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid Lot size for the Issue and the same shall be advertised in in English National Newspaper Edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi National Newspaper Edition of Business Standard (a widely Circulated Hindi National Daily Newspaper) and Regional Newspaper of Delhi Edition of Pratahkiran (a widely circulated Hindi regional daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Issue Period.

a) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Issue Period, if applicable, will be published in in English National Newspaper Edition of Business Standard (a widely circulated English National Daily Newspaper), Hindi National Newspaper Edition of Business Standard (a widely Circulated Hindi National Daily Newspaper) and Regional Newspaper of Delhi Edition of Pratahkiran (a widely circulated Hindi regional daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Issue Period, Individual Bidders should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Locations and it shall have the right to vet the Bids during the Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Locations) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "*Bids at Different Price Levels and Revision of Bids*" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction

Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Issue Period i.e. one Working Day prior to the Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the paragraph titled *"Escrow Mechanism - Payment into Escrow Account for Anchor Investors"* below.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an Anchor Investor shall not be lower than the price offered to other Applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The information memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the Issue and the Registrar to the Issue as mentioned in the Application Form. The Application Forms may also be downloaded from the website of National Stock Exchange of India Limited ("**NSE EMERGE**") i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the Applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in dematerialised form.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on Allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Hindi regional newspaper (Hindi being the regional language of Delhi) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least three days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of two Anchor Investors;
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of two and maximum of 15 Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of five and maximum of 15 Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6) Allocation to Anchor Investors will be completed on the Anchor Investor Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days from the Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of syndicate members and website of Stock Exchange offering electronically linked transparent bidding facility, for information of public.
10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the

entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor any "person related to the Promoters or Promoter Group" could apply in the Issue under the Anchor Investor Portion..

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA Process.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules, 2019. Only Bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in quity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 326.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER'S PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running

Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, 2019 for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of

Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.
The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.
All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ", where XYZ is the name of the Karta. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application Form to either the same or to

another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the Application Forms shall be responsible for uploading the application along with other relevant details in Application Forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

TERMS OF PAYMENT

The entire Issue Price of ₹ [●] per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified

Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode.

Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA Process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: ― "BRANDMAN RETAIL LIMITED – ANCHOR R ACCOUNT"
b) In case of Non-Resident Anchor Investors: ― "BRANDMAN RETAIL LIMITED – ANCHOR NR ACCOUNT "

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid Amounts from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:

    a. the applications accepted by them,

    b. the applications uploaded by them

    c. the applications accepted but not uploaded by them or

    d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
    i. The applications accepted by any Designated Intermediaries
    ii. The applications uploaded by any Designated Intermediaries or
    iii. The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system: • Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no

corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Issue Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding Centres during the Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Issue Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
c) Under-subscription in any category (except QIB Portion) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Portion is not available for subscription to other categories.
d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%

2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement dated January 28, 2026

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English national newspaper; and (ii) Hindi national newspaper; and (iii) Hindi regional newspaper (Hindi being the regional language of Delhi, where the Registered Office of the Company is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date and the Floor Price or price band along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Issue Period and withdraw their Bids until Issue Closing Date.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the First Applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA Process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment;
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA Process or Application Forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the Mandate Request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA Process;
9. Do not Bid for a Bid Amount exceeding ₹5 Lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Issue Closing Date; and
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
30. Details of ASBA Account not provided in the Bid cum Application form; and

31. Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no. 07/2024 dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Portion is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR Regulations as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document.

Provided that the value of specified securities allotted to any Person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed Two Lakh Rupees.

As per Regulation 268(3A) of SEBI ICDR Regulations, as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

As per Regulation 268(4) of SEBI ICDR Regulations as amended from time to time, the authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic Bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA Process with the electronic Bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per Applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the Basis of Allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of Allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the Allottees, partial Allottees and non- Allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category X number of Equity Shares applied for).

2. The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity Shares the Allotment will be made as follows:

1. Each successful Applicant shall be allotted [●] Equity Shares; and

2. The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.

If the proportionate allotment to an Applicant works out to a number that is not a multiple of 800 Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the nearest multiple of 800 Equity Shares subject to a minimum allotment of 800 Equity Shares.

(a) If the Equity Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of

800 Equity Shares, results in the actual Allotment being higher than the shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

(b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual Applicants as described below:

1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to:

   a. Individual Applicants other than Individual Investors; and
   b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to Applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum application size of 2 Lots per application, provided that the application size shall be above ₹ 2 Lakhs. Investors may note that in case of over subscription, Allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion may be

available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of 800 Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of 800 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

Allotment to Anchor Investor (if applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion").

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 200 Lakhs;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 200 Lakhs and up to ₹ 2500 Lakhs subject to minimum allotment of ₹ 100 Lakhs per such Anchor Investor; and
- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**
In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with EMERGE Platform of NSE (Designated Stock Exchange). The Allocation may be made in marketable lots on proportionate basis as set forth hereunder:

i) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
ii) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
iii) For Bids where the proportionate allotment works out to less than [●] Equity Shares the Allotment will be made as follows:
- Each successful Bidder shall be allotted [●] Equity Shares; and

- The successful Bidder out of the total Bidders for that category shall be determined by drawing lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (ii) above.

iv) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares, the Bidder would be allotted Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
v) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual Allotment being higher than the shares offered, the final Allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum two lots i.e. 1,600 Equity Shares and value exceeds Two Lakh Rupees. Investors may note that in case of over subscription, Allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of NSE or NSE Emerge, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4) Issuer will make the Allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within two Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the

date of Allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Issuer.

DESIGNATED DATE

On the Designated Date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of Allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of four Working Days of the Issue Closing Date. The Company will intimate the details of Allotment of securities to Depository immediately on Allotment of securities under relevant provisions of the Companies Act, or other applicable provisions, if any Instructions for Completing the Bid Cum Application Form.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, *vide* circular no. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI *vide* circular no. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN nos., Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the Demographic Details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account

Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the Acknowledgement Slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within three Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than two Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three Working Days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of Allotment Advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Issue Opening Date but before Allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

   If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act.

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized.

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

4) Our Company shall comply with the requirements of SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all Shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and the Share Transfer Agent:

- Tripartite Agreement dated June 14, 2024 between NSDL, the Company and the Registrar to the Issue; and

- Tripartite Agreement dated July 11, 2024 between CDSL, the Company and the Registrar to the Issue.

The Company's Equity Shares bear an ISIN: INE0XUD01014.

(The remainder of this page has been left blank intentionally.)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and Foreign Exchange Management Act ,1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has, from time to time, made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("DPIIT") issued the Consolidated FDI Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

As per Consolidated FDI Policy and FEMA Rules, companies which are engaged in single brand retail trading are allowed 100% foreign investment under the automatic route. While for companies which are engaged in multi-band retail trading, the Consolidated FDI Policy and FEMA Rules prescribe a cap of 51% on foreign investment under the government approval route, subject to specific conditions. For further details, see "***Key Industry Regulations and Policies in India***" on page 183 of this Red Herring Prospectus. With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Issue and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

Given that more than 50% of our Company's Equity Share capital is owned by resident Indian citizens and our Company is controlled by resident Indian citizens, our Company is a "company owned by resident Indian citizens" and a "company controlled by resident Indian citizens" within the meaning the FEMA Rules and the Consolidated FDI Policy. Consequently, no investment made by our Company into our Subsidiary is deemed to be 'indirect foreign investment' within the meaning of the FEMA Rules and the FDI Policy, and the FEMA Rules and FDI Policy are not applicable to our Subsidiary or our Company's investment into our Subsidiary.

Any change in our Company's shareholding within the meaning of Consolidated FDI Policy, FEMA Rules and FEMA Regulations could have an adverse impact on our business and financial condition, and on our Company's investment in our Subsidiary.

For further details, please see "***Risk Factors - Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***" on page 67 of this Red herring Prospectus.

As per existing policy of the Government, OCBs cannot participate in the Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines, etc. as amended by RBI, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their

respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current Consolidated FDI Policy 2020, the maximum amount of investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, investment vehicles and depository receipts under FEMA Rules. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio investment up to aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in our Company will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group as referred in SEBI FPI Regulations shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of Equity Shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognised Stock Exchange in India by Non-Resident Indian ("NRI") or Overseas Citizen of India ("OCI") on repatriation basis is allowed subject to certain conditions under FEMA NDI Rules.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy, FEMA NDI Rules, purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933 as amended ("US Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Issue in any

member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

For further details, see "*Issue Procedure*" on page 291 of this Red Herring Prospectus.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer, or the disclosures required in this Red Herring Prospectus has been omitted

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to members resolution passed at the extra-ordinary general meeting of the Company held on April 19, 2024, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re- enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean 'Brandman Retail Limited'.	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal Notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extraordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**

	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section **114** of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and " vary" shall include abrogate.	**Variation**
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles.**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing Capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non- voting shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:	**Provisions to apply on issue of**

	(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce a) the share capital; b) any capital redemption reserve account; or c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 6lof the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**

16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other- class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of Rights**
	b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to the existing shares of that class**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise	**Directors may allot shares as full paid up**

	than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid- up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.	
	CERTIFICATES	
28.	a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	**Share Certificates**

	d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall *mutatis mutandis* apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint Holder deemed Sole holder.**
	b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any. time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**

	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums,	**Payments in Anticipation of**

	actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in	**If call or instalment not paid, notice may be given.**

	respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of Forfeiture**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
56.	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors	**Forfeiture may be remitted**

	shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of Shares**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	**Transfer form**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of Instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register	**Closure of Register of**

	of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Members or Debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remaining its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custodyof transfer deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly-paid shares.**
70.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
71.	a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of Legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**

	in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do thought it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;	**Transmission of Securities by nominee**

	(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
	c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or	**Privileges and disabilities of the**

	attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) Re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according, to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture- stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the	**Securing payment or repayment of Moneys borrowed.**

	person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board of Directors and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may Call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst Chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	**Chairman with his consent may adjourn meeting.**

	b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.	**Votes of joint members.**

	(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b)A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period - preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of**

		validity of any vote.
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. (b) Followings are the first directors of the company: i) MR. ARUN MALHOTRA ii) MS. KAVYA MALHOTRA	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares.**
127.	a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time)for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may	**Travelling expenses Incurred by**

	consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Director on Company's business.**
	PROCEEDINGS OF THE BOARD OF DIRECTORS	
133.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing_ the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	

142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say:	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out- houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**

	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct Legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy and Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts and give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working, expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ	**Transfer to Reserve Funds.**

	the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits 350uthorizin by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the	**To assist charitable or benevolent**

	Company, either by reason of locality or operation or of public and general utility or otherwise.	**institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	
	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
	(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
	(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and	**Powers to appoint Managing/ Whole-time Directors.**

	may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole- time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to- day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole- time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) Subject to the provisions of the Act, — (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or 352uthorizing a thing to be done by or to a director and chief executive officer, manager, company	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary / Chief Financial Officer**

	secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	DIVIDENDS AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it	**Dividends in proportion to**

	shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. 2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub- clause (ii). 3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. 4) The Board shall give effect to the resolution passed by the Company in	**Capitalization.**

	pursuance of this regulation.	
166.	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall- a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and b) generally, to do all acts and things required to give effect thereto. 2) The Board shall have full power - a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. 3) Any agreement made under such authority shall be effective and binding on all such members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates .**
167.	1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. 2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents and notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**

	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the clatter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	b) No member or other person (other than a Director) shall be entitled to enter the	**Access to**

	property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**property information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. brandmanretail.com.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated September 04, 2025 and addendum dated January 28, 2026 entered between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated September 04, 2025 and addendum dated January 28, 2026 entered into amongst our Company and the Registrar to the Issue.

3. Tripartite Agreement dated June 14, 2024 between our Company, NSDL and the Registrar to the Issue.

4. Tripartite Agreement dated July 11, 2024 between our Company, CDSL and the Registrar to the Issue.

5. Banker to the Issue Agreement dated January 29, 2026 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue. The Agreement has been executed digitally by the parties.

6. Market Making Agreement dated January 28, 2026 between our Company, Book Running Lead Manager and Market Makers.

7. Monitoring Agency Agreement dated January 22, 2026 and Amendment to the agreement dated January 29, 2026 between our Company and the Monitoring Agency.

8. Underwriting Agreement dated January 28, 2026 between our Company and the Underwriters.

9. Syndicate Agreement dated January 28, 2026 executed between our Company, Book Running Lead Manager and Syndicate Member.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated July 07, 2021 issued by the Registrar of Companies, Delhi.

3. Fresh Certificate of Incorporation dated July 23, 2024, issued by Registrar of Companies, Central Processing Centre consequent upon conversion to Public company from Brandman Retail Private Limited to Brandman Retail Limited, the Registrar of Companies, Delhi.

4. Resolutions of our Board of Directors dated January 25, 2026 superseding the earlier resolution of the Board dated August 25, 2025, in relation to the Issue and other related matters.

5. Shareholders' resolution dated January 28, 2026 superseding the earlier resolution of the Shareholders dated August 30, 2025, in relation to this Issue and other related matters.

6. Resolution of the Board of Directors of the Company dated September 06, 2025 taking on record and approving the

Draft Red Herring Prospectus.

7. Resolution of the Board of Directors of the Company dated January 29, 2026 taking on record and approving the Red Herring Prospectus.

8. Resolution of the Board of Directors of the Company dated [●] taking on record and approving the Prospectus.

9. The examination report dated January 23, 2026 of our Statutory Auditors on our Restated Financial Statements, included in this Red Herring Prospectus.

10. Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023.

11. Statement of Tax Benefits dated January 23, 2026 from the Statutory Auditor included in this Red Herring Prospectus.

12. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Managers, Underwriters, Market Makers to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company, Banker(s) to the Issue, Syndicate Member(s), to include their names in the Red Herring Prospectus to act in their respective capacities.

13. Consent of the Statutory Auditors, Manish Pandey & Associates, Chartered Accountants, to include their name in this Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated January 23, 2026 and the statement of special tax benefits dated January 23, 2026 included in this Red Herring Prospectus.

14. Certificate on Key Performance Indicators (KPIs) dated January 23, 2026.

15. The working capital requirements of the Company for the period of financial years 2022-23, 2023-24, 2024-25 and for the nine months period ended December 31, 2025 as disclosed in the Red Herring Prospectus, have been duly certified by Manish Pandey & Associates (Statutory Auditor) vide certificate dated January 23, 2026 and March 31, 2026 and March 31, 2027 based on working capital estimates and projections and as certified by Manish Pandey & Associates, Chartered Accountants, pursuant to their certificate dated November 21, 2025.

16. Peer review Auditor's report for Restated Financials dated January 19, 2026, included in this Red Herring Prospectus.

17. Site visit report dated August 23, 2025 prepared by the Book Running Lead Manager.

18. Due diligence certificate dated January 29, 2026 issued by Book Running Lead Manager.

19. Approval from National Stock Exchange of India Limited vide letter dated January 19, 2026 and letter no. NSE/LIST/6023 to use the name National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited

20. The Share Subscription agreement and Shareholders' agreement dated October 24, 2025 entered between company and Mr. Mukul Mahavir Agarwal.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Arun Malhotra
Managing Director
(DIN: 01392489)

Date: January 29, 2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Kavya Malhotra
Whole Time Director
(DIN: 00599179)

Date: January 29, 2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Kashika Malhotra
Non-Executive Director
(DIN: 10655701)

Date: January 29, 2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Paul Jonathan Silvertown
Independent Director
(DIN: 10769812)

Date: January 29, 2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Philippe Pierre Dubois
Independent Director
(DIN: 10765485)

Date: January 29, 2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Neha Shukla
Independent Director
(DIN: 11230754)

Date: January 29, 2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY

_____

Saket Prakash
Chief Financial Officer
(PAN: ASCPP0029N)

Date: January 29, 2026
Place: New Delhi

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY

_____

Sanchita Rameka
Company Secretary & Compliance Officer
(PAN: BQBPA1905N)

Date: January 29, 2026
Place: New Delhi