

**DRAFT RED HERRING PROSPECTUS**

Dated: March 31, 2025

(Please read section 26 and 32 of the Companies Act, 2013)

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

100% Book Built Issue



(Please scan this QR code to view the DRHP)

**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, New Delhi-110020, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020	Ms. Aarti Singh, Company Secretary and Compliance Officer	Tel: 011-46052323 Email: <a href="mailto:compliance@brandmanretail.com">compliance@brandmanretail.com</a>	<a href="http://www.brandmanretail.com">www.brandmanretail.com</a>

**PROMOTERS OF OUR COMPANY: MR. ARUN MALHOTRA AND MRS. KAVYA 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 50,00,000* equity shares of face value of ₹ 10/- each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	N.A.	Up to 50,00,000* 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 and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. (As the Company's post Issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.)

\* Subject to finalization of Basis of Allotment

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE**

This being the first public offer 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 72 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 offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 30 of this Draft Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

**BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED**

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 GYR Capital Advisors Private Limited	Mr. Mohit Baid	Telephone: +91 87775 64648 E-mail: <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>

**REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED**

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
		Tel: +91 22 6263 8200



**BIGSHARE SERVICES PRIVATE LIMITED**

**Mr. Sagar Pathare**

**Fax: +91 22 6263 8299**  
**Email: ipo@bigshareonline.com**

**BID/ ISSUE PERIOD**

**ANCHOR PORTION ISSUE**  
**OPENS/CLOSES ON: |●|\***

**BID/ISSUE OPENS ON:**  
**|●|\***

**BID/ISSUE CLOSES ON:**  
**|●|\*\*^**

*\*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/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

*\*\*Our Company may in consultation with the BRLMs, 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*

**DRAFT RED HERRING PROSPECTUS**

Dated: March 31, 2025

(Please read section 26 and 32 of the Companies Act, 2013)

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

100% Book Built Issue

**BRANDMAN RETAIL LIMITED**

Our Company was originally incorporated as “Brandman Retail Private Limited” with Registrar of Companies, Delhi vide U52399DL2021PTC383350 and received a certificate of incorporation from the Registrar of Companies, Delhi on July 07, 2021. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “Brandman Retail Private Limited” to “Brandman Retail Limited” vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 19<sup>th</sup>, 2024 and a fresh certificate of incorporation dated July 23<sup>rd</sup>, 2024 issued by the Central Processing Centre. For further details of change in the name of our Company and the Registered Office, please refer “History and Certain Corporate Matters” on page 110.

**Registered Office:** DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-I, New Delhi-110020, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020;

**Telephone:** 011-46052323; **Email:** info@brandmanretail.com; **Website:** [www.brandmanretail.com](http://www.brandmanretail.com);

**Contact Person:** Ms. Aarti Singh, Company Secretary and Compliance Officer;

**Corporate Identification Number:** U52399DL2021PLC383350

**PROMOTERS OF OUR COMPANY: MR. ARUN MALHOTRA AND MRS. KAVYA MALHOTRA**

**DETAILS OF THE ISSUE**

INITIAL PUBLIC OFFER OF UP TO 50,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF BRANDMAN RETAIL LIMITED (THE “COMPANY” OR “BRANDMAN” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LACS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UP TO 50,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”), AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS 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 [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON THEIR 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.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, 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 may, 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 (“Anchor Investor Portion”), 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 Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or 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, please refer “Issue Procedure” on page 178 of this Draft Red Herring Prospectus.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 178 of this Draft Red Herring Prospectus. A copy of 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 No. 178 of this Draft Red Herring

Prospectus.		
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>		
<p>"This being the first Issue of the issuer, there has been no formal market for the securities of the Issue. The face value of the equity shares is Rs. 10/-. The Issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing."</p>		
<b>GENERAL RISK</b>		
<p>Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 30 of this this Draft Red Herring Prospectus.</p>		
<b>ISSURER'S ABSOLUTE RESPONSIBILITY</b>		
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.</p>		
<b>LISTING</b>		
<p>The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For this Issue, the Designated Stock Exchange will be NSE.</p>		
<b>BOOK RUNNING LEAD MANAGER</b>		<b>REGISTRAR TO THE OFFER</b>
		
<p><b>GYR Capital Advisors Private Limited</b>  428, Gala Empire, Near JB Tower, Drive in Road, Thaltej,  Ahmedabad-380 054, Gujarat, India.  <b>Telephone:</b> +91 8777564648  <b>E-mail id:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>  <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>  <b>Investor Grievance e-mail ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a>  <b>Contact Person:</b> Mohit Baid  <b>SEBI Registration Number:</b> INM000012810  <b>CIN:</b> U67200GJ2017PTC096908</p>		<p><b>Bigshare Services Private Limited</b>  Pinnacle Business Park, Next to Ahura Center, Mahakali Caves  Road, Andheri East  Mumbai-400093  <b>Telephone:</b> +91 22-6263 8200  <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>Contact Person:</b> Mr. Sagar Pathare  <b>SEBI Registration Number:</b> INR000001385  <b>CIN :</b> U99999MH1994PTC076534</p>
<b>ISSUE PROGRAMME</b>		
<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*</b>	<b>BID/ISSUE OPENS ON: [●]*</b>	<b>BID/ISSUE CLOSES ON: [●]**^</b>

\*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/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior the Bid/Offer 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.



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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.)***



## CONTENTS

<b>SECTION I – GENERAL</b> .....	7
<b>DEFINITIONS AND ABBREVIATIONS</b> .....	7
<b>CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION</b> .....	18
<b>FORWARD - LOOKING STATEMENTS</b> .....	20
<b>SECTION II – SUMMARY OF ISSUE DOCUMENT</b> .....	21
<b>SECTION III – RISK FACTORS</b> .....	30
<b>SECTION IV - INTRODUCTION</b> .....	47
<b>THE ISSUE</b> .....	47
<b>SUMMARY OF FINANCIAL INFORMATION</b> .....	49
<b>GENERAL INFORMATION</b> .....	50
<b>CAPITAL STRUCTURE</b> .....	58
<b>OBJECTS OF THE ISSUE</b> .....	67
<b>BASIS FOR ISSUE PRICE</b> .....	72
<b>STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS</b> .....	77
<b>SECTION V – ABOUT THE COMPANY</b> .....	79
<b>INDUSTRY OVERVIEW</b> .....	79
<b>OUR BUSINESS</b> .....	90
<b>KEY INDUSTRY REGULATIONS AND POLICIES</b> .....	106
<b>HISTORY AND CERTAIN CORPORATE MATTERS</b> .....	110
<b>OUR MANAGEMENT</b> .....	113
<b>OUR PROMOTER AND PROMOTER GROUP</b> .....	124
<b>OUR SUBSIDIARY</b> .....	128
<b>OUR GROUP COMPANY</b> .....	129
<b>DIVIDEND POLICY</b> .....	132
<b>SECTION VI: FINANCIAL INFORMATION</b> .....	133
<b>RESTATED FINANCIAL STATEMENTS</b> .....	133
<b>OTHER FINANCIAL INFORMATION</b> .....	134
<b>CAPITALIZATION STATEMENT</b> .....	136
<b>FINANCIAL INDEBTEDNESS</b> .....	137
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</b> .....	140
<b>SECTION VII: LEGAL AND OTHER INFORMATION</b> .....	151
<b>OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS</b> .....	151
<b>GOVERNMENT AND OTHER APPROVALS</b> .....	156
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....	161
<b>SECTION VIII: ISSUE RELATED INFORMATION</b> .....	169
<b>TERMS OF THE ISSUE</b> .....	169
<b>ISSUE STRUCTURE</b> .....	175
<b>ISSUE PROCEDURE</b> .....	178
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES</b> .....	201
<b>SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION</b> .....	203
<b>SECTION X - OTHER INFORMATION</b> .....	230
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....	230
<b>DECLARATION</b> .....	231

**SECTION I – GENERAL  
DEFINITIONS AND ABBREVIATIONS**

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Regulations and Policies*”, “*Statement of Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 79, 106, 77, 133, 72, 151 and 203 respectively, shall have the meaning ascribed to them in the relevant section.

**GENERAL AND COMPANY RELATED TERMS**

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, “BMR” or “BRANDMAN”	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, 7 <sup>th</sup> Floor DLF Prime Tower, Okhla Phase-1, New Delhi-110020, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020.
Our Promoter(s)	The promoter of our company are Mr. Arun Malhotra and Mrs. Kavya Malhotra
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 124 of this Draft Red Herring Prospectus.

**COMPANY RELATED TERMS**

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 113 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Manish Pandey & Associates.
Bankers to the Company	ICICI Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Brandman Retail Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U52399DL2021PLC383350.
CMD	Chairman and Managing Director.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Arun Malhotra.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Aarti Singh.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 113 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INEOXUD01014
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “ <i>Our Management</i> ” on page 113 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 15, 2025 in accordance with the requirements of the SEBI ICDR Regulations.

MD	The Managing Director of our Company is Mr. Arun Malhotra.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled <b>“Our Management”</b> on page 113 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Mr. Arun Malhotra and Mrs. Kavya Malhotra. For details, please refer <b>“Our Promoter and Promoter Group”</b> on page 124 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in <b>“Our Promoter and Promoter Group”</b> on page 124 of this Draft Red Herring Prospectus.
Registered Office	DPT 718-719, 7 <sup>th</sup> Floor DLF Prime Tower, Okhla Phase-1, New Delhi-110020, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020
Restated Financial Information/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 six months period ended on September, 2024 and the year ended on March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled <b>“Our Management”</b> on page 124 of this Draft Red Herring Prospectus.
Whole-time Director/WTD	Whole-time director(s) on our Board is Mrs. Kavya Malhotra, as described in <b>“Our Management”</b> , beginning on page 124 of this Draft Red Herring Prospectus.

#### ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of 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.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / 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 ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	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 Managers during the Anchor Investor Bid/ Issue Period.
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/ Issue Period	One Working Day prior to the Bid/ 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

Term	Description
	Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, 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 domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
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 Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi nationaldaily newspaper). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the SyndicateMembers, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi nationaldaily newspaper), each with wide circulation.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Periodnot exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red HerringProspectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ‘Basis of allotment’ under chapter titled “ <b>Issue Procedure</b> ” starting from page no. 178 of this Draft Red Herring Prospectus.
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.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	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, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Participant/ 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.

Term	Description
Circular on Streamlining of Public Issues/ UPI Circular	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 Master circular, 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 or any other governmental authority in this regard.
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 <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> 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 BRLM. Only Individual Investors applying for 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.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), 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 RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries 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 (“NSE EMERGE”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver 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 amendment to SEBI ICDR Regulations.
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated March 31, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs 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 Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of National Stock Exchange of India Limited	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.

Term	Description
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 [●] 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.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], 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 finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of up to 50,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated March 25, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
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 Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, please refer " <i>Objects of the Issue</i> " beginning on page 67.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 50,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the [●].
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Our company has appointed [●] for monitoring our use of proceeds.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), 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 Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].

Term	Description
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer “ <i>Objects of the Issue</i> ” on page 67.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Portion including Qualified Institution Buyers (NRI)	The remaining portion of the Net Issue, after individuals portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	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 ₹ [●] and the maximum price (Cap Price) of ₹ [●]. 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 Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , 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 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / 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 BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (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 eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated March 25, 2025 among 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 to the Issue/ Registrar	Registrar to the Issue being <b>BIGSHARE SERVICES PRIVATE LIMITED.</b>
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for at least 2 lots an amount not less than ₹ 200,000 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.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.

Term	Description
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>) as updated from time to time.</p> <p>In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.</p>
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, being [●]
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	<p>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.</p> <p>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 ₹ 500,000 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)</p>
UPI Circular	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 Master circular, 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 or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.

Term	Description
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 a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: -  <ol style="list-style-type: none"> <li>However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business.</li> <li>In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</li> </ol>

### Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, 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.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMERGE	The SME platform of National Stock Exchange of India Limited

Term	Description
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time

Term	Description
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (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 Securities and Exchange Board of India (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.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

## INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar
COCO	Company Owned Company Operated
FOCO	Franchise Owned Company Operated
MBO	Multi Brand Outlets
EBO	Exclusive Brand Outlets
ERP	Enterprise Resource Planning

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 203, 77, 79, 106, 133, 151 and 178 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections. Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”,



**“Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure”** on pages 203, 77, 79, 106, 133, 151 and 178 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

### Certain Conventions

All references to “India” contained in this Draft 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 Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, please refer the section titled “*Financial Information*” on Page No. 133 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on 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 twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the six months period ending of September 30, 2024 and on Financial Years ended March 2023, 2022 and 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements 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 Draft 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 Draft 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 Draft 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 Nos. 30, 90 and 140 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft 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 Draft 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 Nos. 30, 79 and 90 respectively, this Draft Red Herring Prospectus.

### 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 Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

### Exchange rates

This Draft 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			
	As on September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.37	82.22	75.81

(Source: RBI reference rate)



(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in) )

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications 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 Draft 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 No. 72 of this Draft 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 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 No. 30 of this Draft Red Herring Prospectus.

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## FORWARD - LOOKING STATEMENTS

This Draft 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 contributes approximately 3.28% and 22.87% of our revenues for the financial year ending March 31, 2024 and six months ended on September 30, 2024 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 Nos. 30, 90 and 140, respectively, of this Draft 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 Draft 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.

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## SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Financial Information”, “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on Page Nos. 30, 79, 151, 124, 133, 67, 203, 178 and 203 respectively of this Draft Red Herring Prospectus.

### 1. Summary of Industry in which the Company is operating

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country’s gross domestic product (GDP) and around 8% of the employment. India is the world’s fifth-largest global destination in the retail space and ranked 63 in the World Bank’s Doing Business 2023.

The sizeable middle class and nearly unexplored retail market in India are the main enticing factors for international retail behemoths seeking to move into newer markets, which will help the Indian retail business grow more quickly. The urban Indian consumer’s purchasing power is increasing, and branded goods in categories like apparel, cosmetics, footwear, watches, beverages, food, and even jewellery are gradually evolving into business and leisure that are well-liked by the urban Indian consumer. The retail sector in India is expected to reach a whopping US\$ 2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG).

India is one of the most promising and developing marketplaces in the world.

For further details, please refer to the chapter titled “Industry Overview” beginning on Page No. 79 of this Draft Red Herring Prospectus.

### 2. Summary of Business

Our Company was incorporated on July 07, 2021 by our promoters Mr. Arun Malhotra and Mrs. Kavya Malhotra. Brandman Retail Limited is a resource for licensed fashion and lifestyle brands in category - shoes and athleisure apparels. Our product portfolio and expansive product offering establish us as the go-to resource for shoes and athleisure apparels across all channels of distribution. We are a significant player in our category for many reasons– design, quality and knowledge of the product based on our lengthy experience. Our company prides itself on making great products at a great price, and rises to the challenge of helping retailers meet their margins. We are dedicated to developing brands and products for our Customers and Consumers that create more enriched lives.

For further details, please refer to chapter titled “Our Business” beginning on Page No. 90 of this Draft Red Herring Prospectus.

### 3. Promoters

Promoters of our Company are Mr. Arun Malhotra and Mrs. Kavya Malhotra. For further details please refer to the chapter titled “Our Promoter and Promoter Group” beginning on Page No. 124 of this Draft Red Herring Prospectus.

### 4. Details of the Issue

Our Company is proposing the public issue of up to 50,00,000 equity shares of face value of ₹ 10/- each of Brandman Retail Limited (“Brandman” or “BMR” or the “Company” or the “Issuer”, and such equity shares the “Equity Share”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “Issue Price”) aggregating to ₹ [●] lakhs (the “Issue”), of which [●] 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 reserved for subscription by market maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] 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 is herein after 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 face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and Hindi editions of [●] (a widely circulated Regional language daily newspaper) (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least 2 (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 Emerge”, referred to as the “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 169 of this Draft Red Herring Prospectus.

### 5. Objects of the Issue

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

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to [●]
(Less) Issue expenses in relation to the Fresh Issue <sup>(2)</sup>	[●]
Net Proceeds <sup>(1)</sup>	[●]

<sup>(1)</sup> For details with respect to sharing of fees and expenses please refer to “Issue Related Expenses” on page 71.

<sup>(2)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### 6. Utilization of Net Issue Proceeds

Sr. No.	Particulars	Estimated amount
1.	Working Capital Requirement	Upto 5100
2.	General Corporate Purpose	[●]

\*The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 10 Crores whichever is lower

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 67 of this Draft Red Herring Prospectus.

#### 7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
<i>Promoters</i>			
1.	Arun Malhotra	22,93,980	17.99%
2.	Kavya Malhotra	94,19,700	73.88%
<i>Promoter Group</i>			
3.	Kashika Malhotra	1,020	0.008%
4.	Alka Ajay Vijan	5,100	0.04%
5.	Arun Malhotra and Son HUF	10,20,000	8.00%
<b>Total</b>		<b>1,27,39,800</b>	<b>99.92%</b>

Our Promoter Group holds shareholding in our Company.

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 58 of this Draft Red Herring Prospectus

#### 8. Summary of Financial Information

Following are the details as per the Restated Consolidated Financial Information as at the period ended on September 30, 2024 and Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lacs)

Key Performance Indicator	Consolidated		Standalone	
	For the Period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Revenue from Operations	6,613.72	12,768.65	5,273.23	978.64
Growth in revenue from operations (%)	NA	142.14%	438.83%	NA
Total Income	6,670.32	12,787.14	5,273.29	978.64
EBITDA	1,141.58	1,195.90	105.94	6.32
EBITDA Margin (%)	17.11%	9.35%	2.01%	0.65%
Restated profit for the period/year	804.20	830.47	44.24	-6.51
PAT Margin (%)	12.16%	6.50%	0.84%	-0.67%
Net worth	1,697.71	893.51	62.73	18.49
Return on Net Worth (%)	47.37%	92.94%	70.52%	-35.19%
Return on Average Equity ("RoAE") (%)	62.07%	173.70%	108.94%	-70.37%
Return on Capital Employed("RoCE")(%)	45.31%	91.19%	45.86%	37.72%
Net Asset Value Per Share (₹) (Post - Bonus)	13.32	7.01	0.49	0.15
Debt- Equity Ratio	0.43	0.39	2.63	-

\*Not annualised

For further details, please refer to the section titled “Financial Information” beginning on Page No. 133 of this Draft Red Herring Prospectus.

**9. Auditor qualifications which have not been given effect to in the Restated Financial Information**

There are no qualifications in the examination report and Audited financials of the company.

**10. Summary of Outstanding Litigation**

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoter is provided below:

**a) Litigations involving our Company**

*i) Cases filed against our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2*	0.40
Indirect Tax matters	2 <sup>#</sup>	27.10
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

<sup>^</sup>Rounded off to the closest decimal

\* Includes TDS Traces demand amounting to ₹9,740 for financial year 2024-25 and ₹30,910 for financial year 2023-24.

<sup>#</sup> 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 for Delhi; and Includes GST Show Cause Notice bearing reference ID number ZD090924026501F dated September 05, 2024 amounting ₹50,000 for tax period July 2024 for Uttar Pradesh.

*ii) Cases filed by our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**b) Litigations involving our Directors**

*i) Cases filed against our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*ii) Cases filed by our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**c) Litigations involving our Promoter**

*i) Cases filed against our Promoter:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	3*	1.00
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*ii) Cases filed by our Promoter:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

<sup>^</sup>Rounded off to closest decimal



\* Includes income tax demand amounting to ₹22,260 under section 143(1)(a) of the IT Act for assessment year 2017 and ₹35,364 under section 154 of the IT Act for assessment year 2011 against Arun Malhotra; and income tax demand amounting to ₹42,096 under section 154 of the IT Act for assessment year 2011 against Kavya Malhotra

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 151 of this Draft Red Herring Prospectus.

**11. Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 30 of this Draft Red Herring Prospectus.

**12. Summary of Contingent Liabilities**

As per the Restated Financial Information for the period of six months ended on September 30, 2024 and Financial Years ended on March 31, 2024, 2023 and 2022, there are no contingent liabilities of our Company which have been recognized and reported in the

Restated Financial Information. For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 133 of this Draft Red Herring Prospectus.

13. **Summary of Related Party Transactions**

**Related Party Disclosures are given below:**

**Standalone Related Party Transactions**

(₹ in lacs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the period from July 7, 2021 to March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Arun Malhotra	Promotor / Director	Director's Remuneration	18.00	(16.20)	-	-	-	-	-	-
		Loan Taken	-		25.00		-	-	-	-
		Loan Repaid	-	(25.00)	-	(25.00)	-	-	-	-
Sunglass palace Private Limited	Enterprises over which Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Received	1,613.79		7,329.75		2,359.68		1,472.00	
		Amount Paid	1,280.34		859.50		38.14		13.60	
		Sales (Excluding GST)	351.24		8,349.53		2,476.16		-	
		Discount Allowed (Net)	-		445.45		597.68		-	
		Rent Expenses (Excluding GST)	33.00	(1,504.00)	19.54	(1,316.57)	9.76	(2,035.74)	-	(1,462.39)
		Purchase (Excluding GST)	172.19		695.12		118.92		-	
		Expenses paid to the Company	-		1.94		7.75		-	
		Expenses Paid by the	0.03		-		1.61		3.99	

		Company									
Akka Luxury Brand Distribution Private Limited	Enterprises over which Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Paid	72.60	0.68	-	-	135.84	68.54	1.50	1.50	
		Amount Received	72.00				76.95		76.80		-
		Purchase (Excluding GST)	-				26.78		0.04		-
		Sales (Excluding GST)	-				-		6.21		-
		Electricity	0.43				-		-		-
		Expenses paid to the Company	3.46				-		0.25		-
		Expenses Paid by the company	-				-		0.97		-
		Rent Received	3.00				-		-		-
Am Logistics & Warehousing LLP	Enterprises over which Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Paid	7.58	(4.66)	-	0.50	-	-	-	-	
		Amount Receipt	-				5.70		-		-
		Security Deposit Paid									
		Expenses Paid to the company									
		Expenses Paid by the company									
		Rent Expenses (Excluding GST)	17.10				29.85		-		-
Brand Tank India private Limited	Enterprises over which Key Managerial Personnel	Amount Paid		-	-	-	4.00	4.00		-	
		Amount	-				4.00		-		-

	Exercise Control or exercise significant Influences (Others)	Received							
Incubator Ecom private limited		Amount Paid		(9.70)	1.00				
		Amount Received			1.00				
		Purchase (Exclud. GST)	8.22		-				

**Consolidated Related Party Transactions**

(₹ in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Kavya Malhotra	Promotor / Director		-	-	-	-
Arun Malhotra	Promotor / Director	Director's Remuneration	18.00	(16.20)	-	-
		Loan Taken	-		25.00	
		Loan Repaid	-	(25.00)	-	(25.00)
Sunglass palace Private Limited	Enterprises over which Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Receipte from Customers	1,613.79		7,329.75	
		Amount Paid/Advance Repaid	1,280.34		859.50	
		Sales (Incl GST)	351.24		8,349.53	
		Discount Allowed (Net)	-	185.80	445.45	344.83
		Rent Expenses (Incl. GST)	33.00		19.54	
		Purchase (Incl GST)	172.19		695.12	
		Expenses Paid	-		1.94	
		Expenses Paid	0.03		-	
Akka Luxury Brand Distribution Private Limited	Enterprises over which Key Managerial Personnel Exercise Control or exercise	Amount Paid	72.60		40.00	
		Amount Received	72.00	0.68	76.95	-
		Electricity	0.43		-	

	significant Influences (Others)	Expenses paid to the Company	3.46		-	
		Rent Received	3.00		-	
		Purchase (Excluding GST)	-		26.78	
Am Logistics & Warehousing LLP	Enterprises over which Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Paid	7.58	(4.66)	47.55	0.50
		Amount Receipt	-		5.70	
		Security Deposit Paid			7.70	
		Electricity			-	
		Expenses Paid by the company	-		2.30	
		Rent Expenses (Excluding GST)	17.10		29.85	
Brand Tank India private Limited	Enterprises over which Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Received	-	-	4.00	-
Incubator Ecom private limited	Subsidiaries	Amount Paid	-		1.10	
		Amount Received	-		1.10	
		Investment in Subsidiaries	-	-	0.95	-
		Expense paid to the company	0.65	-		
		Purchase from Sunglass	-	(20.54)	16.86	(20.54)
		Payment to AM Logistics	1.00	1.00		
		Payment to Arun Malhotra	1.00	1.00		

For further details, please refer “Annexure: Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 133 of this Draft Red Herring Prospectus.

#### 14. **Financials 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 Draft Red Herring Prospectus.

#### 15. **Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus**

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price
Arun Malhotra	22,68,980	

Kavya Malhotra	92,35,000
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**16. Average Cost of Acquisition of Equity Shares for Promoters**

The average cost of acquisition of Equity Shares for the Promoters is as follows:

<b>Name of Promoters</b>	<b>No. of shares held</b>	<b>Average Cost of Acquisition (in ₹)</b>
Arun Malhotra	22,93,980	0.11
Kavya Malhotra	94,19,700	0.17

**17. Pre-IPO Placement**

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

**18. Issue of equity shares made in last one year for consideration other than cash**

Our Company has not issued shares for consideration other than cash during last one year except for issue of 1,25,00,000 bonus shares allotted on March 15, 2024. For further details regarding Issue of Shares please refer chapter titled “*Capital Structure*” on Page 58 of this Draft Red Herring Prospectus.

**19. Split or consolidation of Equity Shares in the last one year**

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Red Herring Prospectus.

**20. 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.

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## SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Chapters titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 90, 47, 79, 133, 151 and 140 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft 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 Draft Red Herring Prospectus.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

### **Materiality:**

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

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

### **INTERNAL RISK FACTORS**

**1. *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.***

We have entered into non-exclusive distribution agreements with various footwear and athleisure apparel brands, including “New Balance,” “On,” “Rocksport,” “Salomon,” and “Anta,” for the sale of their branded products in India and internationally. However, since these agreements are non-exclusive, the brands we work with may enter into similar agreements with other distributors, including our direct competitors. This could lead to increased competition, reduced market share, pricing pressures, and potential impacts on our profitability.

Additionally, these agreements are subject to periodic renewal or modification, and there is no certainty that they will be renewed on favorable terms or that they will not be terminated prematurely. Any unfavorable changes or terminations could disrupt our operations and negatively affect our revenue. Moreover, our agreements may impose specific compliance requirements, such as quality standards, pricing structures, and marketing restrictions set by the brand owners. Non-compliance with these terms could result in legal disputes, financial penalties, or termination of agreements.

Furthermore, our association with multiple brands under non-exclusive arrangements may lead to brand dilution or conflicts of interest, potentially affecting our market positioning and brand perception. Any adverse developments in the marketing strategies, brand positioning, or product demand of these brands could also have a material negative impact on our business and financial performance. However we have not faced this in the past hence we cannot assure you that this may not be done in the future.

**2. *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 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 and in-house 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.

**3. *Our top 10 customers contribute approximately 3.28% and 22.7% of our revenues for the financial year ending March 31, 2024 and six months ended September 30, 2024 respectively. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top 10 customers contribute approximately 18.40% , 8.19%, 3.28% and 22.7% of our revenues for the financial year ended on 2022, 23, 24 and for the period of six months ended on September 30, 2024 respectively. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall

generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

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

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported positive cash flow from operating activity and negative cash flow from investing and financing activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in lakhs)

Particulars	For the Period/Year Ended			
	For the period ended on 30 <sup>th</sup> September, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows (used in)/generated from operating activities	(93.88)	186.31	(130.07)	335.22

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. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**5. 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 cashflow.**

Our Company has availed unsecured loans which may be called by their lenders at any time. As on September 30, 2024 the unsecured loan amounting ₹ 450.25 lakhs were due to lenders. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "Financial Indebtedness" respectively under chapter titled "Financial Information" beginning on page 133 of this Draft Red Herring Prospectus.

**6. 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 risks. 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. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operations, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future. The details relating to insurance expenses incurred by our company in the reporting period is mentioned below:

Particulars	For the Period/Year Ended on			
	For the Period ended on 30 <sup>th</sup> September, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Insurance Expenses (₹ in Lakhs)	4.27	3.39	2.18	0.45
Total Other expenses (₹ in Lakhs) (including insurance expense)	1708.09	3829.57	1698.87	310.06
% of Total Other Expenses	0.25%	0.09%	0.13%	0.14%

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 such 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.

**7. 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 related party transactions with our Promoters and Promoter Group amounting to Rs 3647.41 lakhs, Rs. 17986.67 lakhs, Rs 5833.81 lakhs and Rs. 1491.09 lakhs in for the period ended for September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively. While our Company believes that all such transactions have been conducted on an arm's length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further information, relating to our related party transactions, see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 133 and 140 respectively.

**8. *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 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.

**9. *Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and 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 450.25 lacs for the repayment of certain loan facilities taken by us for period ended September 30, 2024. 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.

**10. *Our Promoters and 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 promoter group holds [●]% 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.

**11. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.***

Our Promoter's 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	Av Average Cost of Acquisition per equity share (in Rs.)
01.	Arun Malhotra	22,93,980	0.11
02.	Kavya Malhotra	94,19,700	0.17

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 sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

**12. *Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

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. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. 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 executives and senior management for continued success and smooth functioning of the operations of the Company. 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.

**13. 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.

**14. 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.

**15. 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, see "Our Management" and "Our Promoters and Promoter Group" on pages 113 and 124 respectively of this Draft Red Herring Prospectus.

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

Our Company and our Promoters are party to certain legal proceedings. These tax proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in "Outstanding Litigations and Material Developments" on page [●], in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

17. (₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
<b>Litigation involving our Company</b>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	4	27.50
<b>Litigation involving our Subsidiaries</b>		
Criminal proceeding against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Directors (other than Promoters)</b>		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Promoter</b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	1.00
<b>Litigation involving our Group Companies</b>		
Criminal proceedings against our Group Companies	Nil	Nil
Criminal proceedings by our Group Companies	Nil	Nil
Material civil litigation against our Group Companies	Nil	Nil
Material civil litigation by our Group Companies	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
<b>Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)</b>		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that tax proceedings involving our Company and our Promoters will be decided in favour of our Company or our Promoters 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 [●].

18. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.*

We believe that our Company has obtained all the material approvals required to carry on its business activities as on the date of this Draft Red Herring Prospectus. Many of these approvals are granted for a fixed period of time and are required to be renewed from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Further, our Company has applied for Registration of Professional Tax Certificate for Gujarat, Shops and Establishment Registration Certificate for its establishment located at Gautam Budh Nagar, Uttar Pradesh; Vasant Kunj, New Delhi; Ahmedabad, Gujarat; and Bathinda, Punjab.

Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While our Company endeavors to meet such conditions, we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. Non-receipt of the aforesaid license would result in payment of fines under the respective laws. We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition. For details, see “*Government and Other Statutory Approvals*” on page [●].

19. *Conflicts of interest may arise out of common business undertaken by our Company and our Group Entity.*

Our Group entities Sunglass Palace Private Limited and Akka Luxury Brand Distribution 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 and our Promoter Group entity 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 or members & entities of our Promoters Group 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.

**20. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.**

In the past, some of our ROC Forms are filed with Registrar of Companies with some discrepancy and clerical errors, while some of the forms are file beyond the due dates with additional fees. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

**21. In past, there has been instances of delayed filing of Statutory Returns.**

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, GST Returns in specified time. The delays in filings are as follows:

**ESI Return:**

Period	Month	Due Date	Filed Date	No of Days Delay	Reason for Delay	Corrective measures taken
Fy-2021-22	Dec-21	15-01-22	20-01-22	5.00	The returns of the company were filed by the internal team members of the company. However, due to lack of technical know-how, there was a delay in filing of the returns.	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-2021-22	Mar-21	15-04-22	08-06-22	54.00		
Fy-2022-23	Apr-22	15-05-22	15-06-22	31.00		
Fy-2022-23	May-22	15-06-22	16-07-22	31.00		
Fy-2022-23	Jun-22	15-07-22	16-07-22	1.00		
Fy-2022-23	Jul-22	15-08-22	16-08-22	1.00		
Fy-2022-23	Aug-22	15-09-22	16-01-23	123.00		
Fy-2022-23	Sep-22	15-10-22	20-01-23	97.00		
Fy-2022-23	Oct-22	15-11-22	01-05-23	167.00		
Fy-2022-23	Nov-22	15-12-22	26-05-23	162.00		
Fy-2022-23	Dec-22	15-01-22	26-05-23	496.00		
Fy-2022-23	Jan-23	15-02-23	27-05-23	101.00		
Fy-2022-23	Feb-23	15-03-23	29-05-23	75.00		
Fy-2022-23	Mar-23	15-04-23	26-05-23	41.00		
Fy-2023-24	Apr-23	15-05-23	17-08-23	94.00		
Fy-2023-24	May-23	15-06-23	19-07-23	34.00		
Fy-2023-24	Jun-23	15-07-23	17-08-23	33.00		
Fy-2023-24	Jul-23	15-08-23	17-11-23	94.00		
Fy-2023-24	Aug-23	15-09-23	20-11-23	66.00		
Fy-2023-24	Sep-23	15-10-23	16-11-23	32.00		
Fy-2023-24	Oct-23	15-11-23	21-11-23	6.00		

**TDS Returns:**

Period	Quarter	Form Type	Due Date	Filing Date	No of Days Delay	Reason for Delay	Corrective measures taken
Fy-2021-22	Q2	26Q	31-10-21	19-10-21	(12.00)	The returns of the company were filed by the internal team members of the company. However, due to lack of technical know-how, there was a delay in filing of the returns.	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-2021-22	Q3	26Q	31-01-21	09-02-22	374.00		
Fy-2021-22	Q4	26Q	31-05-23	27-08-22	(277.00)		
Fy-2022-23	Q1	26Q	31-07-22	15-03-23	227.00		
Fy-2022-23	Q2	26Q	31-10-22	15-03-23	135.00		
Fy-2022-23	Q3	26Q	31-01-23	08-06-23	128.00		
Fy-2022-23	Q4	26Q	31-05-23	03-07-23	33.00		
Fy-2023-24	Q1	26Q	31-07-23	19-10-23	80.00		
Fy-2023-24	Q3	26Q	31-01-24	08-02-24	8.00		
Fy-2024-25	Q1	26Q	31-07-24	17-12-24	139.00		



Fy-2024-25	Q2	26Q	31-10-24	08-02-25	100.00
Fy-2024-25	Q1	24Q	31-07-24	12-12-24	134.00
Fy-2024-25	Q2	24Q	31-10-24	12-12-24	42.00

**PF Returns:**

Period	Month	Due Date	Filed Date	No of Days Delay	Reason for Delay	Corrective measures taken
Fy-2021-22	Dec-21	15-01-22	20-01-22	5.00	The returns of the company were filed by the internal team members of the company. However, due to lack of technical know-how, there was a delay in filing of the returns.	Our Company has hired a third party consultant and expert in such field to minimize such cost occurring from Non-compliances.
Fy-2021-22	Mar-21	15-04-22	08-06-22	54.00		
Fy-2022-23	Apr-22	15-05-22	15-06-22	31.00		
Fy-2022-23	May-22	15-06-22	16-07-22	31.00		
Fy-2022-23	Jun-22	15-07-22	16-07-22	1.00		
Fy-2022-23	Jul-22	15-08-22	16-08-22	1.00		
Fy-2022-23	Aug-22	15-09-22	16-01-23	123.00		
Fy-2022-23	Sep-22	15-10-22	20-01-23	97.00		
Fy-2022-23	Oct-22	15-11-22	01-05-23	167.00		
Fy-2022-23	Nov-22	15-12-22	26-05-23	162.00		
Fy-2022-23	Dec-22	15-01-22	26-05-23	496.00		
Fy-2022-23	Jan-23	15-02-23	27-05-23	101.00		
Fy-2022-23	Feb-23	15-03-23	29-05-23	75.00		
Fy-2022-23	Mar-23	15-04-23	26-05-23	41.00		
Fy-2023-24	Apr-23	15-05-23	17-08-23	94.00		
Fy-2023-24	May-23	15-06-23	19-07-23	34.00		
Fy-2023-24	Jun-23	15-07-23	17-08-23	33.00		
Fy-2023-24	Jul-23	15-08-23	17-11-23	94.00		
Fy-2023-24	Aug-23	15-09-23	20-11-23	66.00		
Fy-2023-24	Sep-23	15-10-23	16-11-23	32.00		
Fy-2023-24	Oct-23	15-11-23	21-11-23	6.00		

**GST Returns:**

S.NO	State	Financial Year	Month	Due Date	Actual Filing Date	Delay Filing(In Terms of Days)	Reason for Delay	Corrective Measures Taken
1	Delhi	Fy-2021-22	Nov-21	20-12-21	11-01-22	22.00	The returns of the company were filed by the internal team members of the company. However, due to lack of technical know-how, there was a delay in filing of the returns.	Our Company has hired a third party consultant and expert in such field to minimize such cost occurring from Non-compliances.
2	Delhi	Fy-2021-22	Dec-21	20-01-22	24-02-22	35.00		
3	Delhi	Fy-2021-22	Jan-22	20-02-22	03-05-22	72.00		
4	Delhi	Fy-2021-22	Feb-22	20-03-22	11-05-22	52.00		
5	Delhi	Fy-2021-22	Mar-22	20-04-22	11-06-22	52.00		
6	Delhi	Fy-2022-23	Q-1	20-07-22	11-08-22	22.00		
7	Delhi	Fy-2022-23	Jul-22	20-08-22	27-08-22	7.00		

8	Delhi	Fy-2022-23	Aug-22	20-09-22	11-10-22	21.00
9	Delhi	Fy-2022-23	Sep-22	20-10-22	26-10-22	6.00
10	Delhi	Fy-2022-23	Oct-22	20-11-22	24-11-22	4.00
11	Delhi	Fy-2022-23	Nov-22	20-12-22	29-12-22	9.00
12	Delhi	Fy-2022-23	Dec-22	20-01-23	30-01-23	10.00
13	Delhi	Fy-2022-23	Jan-23	20-02-23	27-02-23	7.00
14	Delhi	Fy-2022-23	Feb-23	20-03-23	11-04-23	22.00
15	Delhi	Fy-2022-23	Mar-23	20-04-23	26-04-23	6.00
16	Delhi	Fy-2023-24	Aug-23	20-09-23	25-09-23	5.00
17	Delhi	Fy-2023-24	Sep-23	20-10-23	01-11-23	12.00
18	Delhi	Fy-2023-24	Oct-23	20-11-23	04-12-23	14.00
19	Delhi	Fy-2023-24	Dec-23	20-01-24	22-01-24	2.00
20	Delhi	Fy-2023-24	Mar-24	20-04-24	04-06-24	45.00
21	Delhi	Fy-2024-25	May-24	20-06-24	26-06-24	6.00
22	Delhi	Fy-2024-25	Jun-24	20-07-24	30-09-24	72.00
23	Delhi	Fy-2024-25	Jul-24	20-08-24	01-10-24	42.00
24	Delhi	Fy-2024-25	Aug-24	20-09-24	01-10-24	11.00
25	Delhi	Fy-2024-25	Sep-24	20-10-24	21-10-24	1.00
26	Delhi	Fy-2024-25	Oct-24	20-11-24	26-11-24	6.00
27	Delhi	Fy-2024-25	Nov-24	20-12-24	21-02-25	63.00
28	Delhi	Fy-2024-25	Dec-24	20-01-25	22-01-25	2.00
29	Punjab	Fy-2021-22	Jan-22	20-02-22	22-02-22	2.00
30	Punjab	Fy-2021-22	Feb-22	20-03-22	22-05-22	63.00
31	Punjab	Fy-2021-22	Mar-22	20-04-22	11-06-22	52.00
32	Punjab	Fy-2022-23	Jun-22	20-07-22	11-08-22	22.00
33	Punjab	Fy-2022-23	Sep-22	20-10-22	26-10-22	6.00
34	Punjab	Fy-2022-23	Oct-22	20-11-22	24-11-22	4.00
35	Punjab	Fy-2022-23	Nov-22	20-12-22	22-12-22	2.00
36	Punjab	Fy-2022-23	Jan-23	20-02-23	27-02-23	7.00
37	Punjab	Fy-2022-23	Feb-23	20-03-23	24-03-23	4.00
38	Punjab	Fy-2022-23	Mar-23	20-04-23	25-04-23	5.00
39	Punjab	Fy-2023-24	Nov-23	20-12-23	22-12-23	2.00
40	Punjab	Fy-2024-25	May-24	20-06-24	25-06-24	5.00

S.NO	State	Financial Year	Month	Due Date	Actual Filing Date	Delay Filing(In Terms of Days)	Reason for Delay	Corrective measure taken
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41	Punjab	Fy-2024-25	Jul-24	20-08-24	07-09-24	18.00	<p>The returns of the company were filed by the internal team members of the company. However, due to lack of technical know-how, there was a delay in filing of the returns.</p> <p>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.</p>
42	Punjab	Fy-2024-25	Aug-24	20-09-24	21-09-24	1.00	
43	Punjab	Fy-2024-25	Sep-24	20-10-24	21-10-24	1.00	
44	Uttar Pradesh	Fy-2021-22	Nov-21	20-12-22	29-12-22	9.00	
45	Uttar Pradesh	Fy-2021-22	Jan-22	20-02-23	23-02-23	3.00	
46	Uttar Pradesh	Fy-2021-22	Feb-22	20-03-23	11-05-23	52.00	
47	Uttar Pradesh	Fy-2021-22	Mar-22	20-04-23	27-06-23	68.00	
48	Uttar Pradesh	Fy-2022-23	Jun-22	20-07-22	12-08-22	23.00	
49	Uttar Pradesh	Fy-2022-23	Sep-22	20-10-22	26-10-22	6.00	
50	Uttar Pradesh	Fy-2022-23	Oct-22	20-11-22	24-11-22	4.00	
51	Uttar Pradesh	Fy-2022-23	Nov-22	20-12-22	22-12-22	2.00	
52	Uttar Pradesh	Fy-2022-23	Jan-23	20-02-23	27-02-23	7.00	
53	Uttar Pradesh	Fy-2022-23	Feb-23	20-03-23	03-04-23	14.00	
54	Uttar Pradesh	Fy-2022-23	Mar-23	20-04-23	06-05-23	16.00	
55	Uttar Pradesh	Fy-2023-24	Sep-23	20-10-23	26-10-23	6.00	
56	Uttar Pradesh	Fy-2023-24	Oct-23	20-11-23	23-11-23	3.00	
57	Uttar Pradesh	Fy-2023-24	Jan-24	20-02-24	26-02-24	6.00	
58	Uttar Pradesh	Fy-2024-25	May-24	20-06-24	26-06-24	6.00	
59	Uttar Pradesh	Fy-2024-25	Jun-24	20-07-24	26-07-24	6.00	
60	Uttar Pradesh	Fy-2024-25	Jul-24	20-08-24	12-09-24	23.00	
61	Uttar Pradesh	Fy-2024-25	Aug-24	20-09-24	23-09-24	3.00	
62	Uttar Pradesh	Fy-2024-25	Sep-24	20-10-24	21-10-24	1.00	
63	Haryana	Fy-2021-22	Jan-22	20-02-22	22-02-22	2.00	
64	Haryana	Fy-2021-22	Feb-22	20-03-22	08-06-22	80.00	
65	Haryana	Fy-2021-22	Mar-22	20-04-22	08-06-22	49.00	
66	Haryana	Fy-2022-23	Jun-22	20-07-22	11-08-22	22.00	
67	Haryana	Fy-2022-23	Sep-22	20-10-22	26-10-22	6.00	
68	Haryana	Fy-2022-23	Oct-22	20-11-22	24-11-22	4.00	
69	Haryana	Fy-2022-23	Nov-22	20-12-22	22-12-22	2.00	
70	Haryana	Fy-2022-23	Jan-23	20-02-23	27-02-23	7.00	
71	Haryana	Fy-2022-23	Feb-23	20-03-23	28-03-23	8.00	
72	Haryana	Fy-2022-23	Mar-23	20-04-23	25-04-23	5.00	
73	Haryana	Fy-2024-25	May-24	20-06-24	26-06-24	6.00	
74	Haryana	Fy-2024-25	Jun-24	20-07-24	26-07-24	6.00	
75	Haryana	Fy-2024-25	Jul-24	20-08-24	10-09-24	21.00	

76	Haryana	Fy-2024-25	Aug-24	20-09-24	23-09-24	3.00
77	Haryana	Fy-2024-25	Sep-24	20-10-24	30-10-24	10.00
78	Haryana	Fy-2024-25	Oct-24	20-11-24	26-11-24	6.00
79	Haryana	Fy-2024-25	Nov-24	20-12-24	23-12-24	3.00
80	Gujarat	Fy-2021-22	Jan-22	20-02-22	22-02-22	2.00
81	Gujarat	Fy-2021-22	Feb-22	20-03-22	11-08-22	144.00
82	Gujarat	Fy-2021-22	Mar-22	20-04-22	11-08-22	113.00
83	Gujarat	Fy-2022-23	Jun-22	20-07-22	29-08-22	40.00
84	Gujarat	Fy-2022-23	Jul-22	20-08-22	29-08-22	9.00
85	Gujarat	Fy-2022-23	Sep-22	20-10-22	26-10-22	6.00
86	Gujarat	Fy-2022-23	Oct-22	20-11-22	24-11-22	4.00
87	Gujarat	Fy-2022-23	Nov-22	20-12-22	22-12-22	2.00
88	Gujarat	Fy-2022-23	Jan-23	20-02-23	27-02-23	7.00
89	Gujarat	Fy-2022-23	Feb-23	20-03-23	24-03-23	4.00
90	Gujarat	Fy-2022-23	Mar-23	20-04-23	25-04-23	5.00
91	Gujarat	Fy-2023-24	Jul-23	20-08-23	21-08-23	1.00
92	Gujarat	Fy-2023-24	Sep-23	20-10-23	27-10-23	7.00
93	Gujarat	Fy-2023-24	Jan-24	20-02-24	26-02-24	6.00
94	Gujarat	Fy-2024-25	May-24	20-06-24	25-06-24	5.00
95	Gujarat	Fy-2024-25	Jul-24	20-08-24	10-09-24	21.00
96	Gujarat	Fy-2024-25	Aug-24	20-09-24	21-09-24	1.00
97	Gujarat	Fy-2024-25	Sep-24	20-10-24	21-10-24	1.00
98	Maharashtra	Fy-2024-25	May-24	20-06-24	10-07-24	20.00
99	Maharashtra	Fy-2024-25	Jul-24	20-08-24	27-08-24	7.00
100	Maharashtra	Fy-2024-25	Sep-24	20-10-24	21-10-24	1.00
101	Maharashtra	Fy-2024-25	Oct-24	20-11-24	26-11-24	6.00
102	Maharashtra	Fy-2024-25	Nov-24	20-12-24	21-12-24	1.00
103	Karnataka	Fy-2021-22	Mar-22	20-04-22	24-06-22	65.00
104	Karnataka	Fy-2022-23	Oct-22	20-11-22	24-11-22	4.00
105	Karnataka	Fy-2022-23	Dec-22	20-01-23	27-01-23	7.00
106	Karnataka	Fy-2024-25	May-24	20-06-24	28-06-24	8.00
107	Karnataka	Fy-2024-25	Jul-24	20-08-24	07-09-24	18.00
108	Karnataka	Fy-2024-25	Aug-24	20-09-24	21-09-24	1.00
109	Karnataka	Fy-2024-25	Sep-24	20-10-24	26-10-24	6.00
110	Karnataka	Fy-2024-25	Nov-24	20-12-24	23-12-24	3.00

111	Uttarakhand	Fy-2024-25	May-24	20-06-24	26-06-24	6.00
112	Uttarakhand	Fy-2024-25	Jul-24	20-08-24	09-09-24	20.00

**GSTR-1**

S.no	State	Financial Year	Month	Due Date	Actual Filing Date	Delay Filing(In Terms of Days)	Reason for Delay	Corrective measure taken
1	Delhi	Fy-2021-22	Aug-21	11-09-21	13-09-21	2.00	The returns of the company were filed by the internal team members of the company. However, due to lack of technical know-how, there was a delay in filing of the returns.	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.
2	Delhi	Fy-2021-22	Sep-21	11-10-21	11-11-21	31.00		
3	Delhi	Fy-2021-22	Oct-21	11-11-21	11-12-21	30.00		
4	Delhi	Fy-2021-22	Jan-22	11-02-22	11-03-22	28.00		
5	Delhi	Fy-2021-22	Feb-22	11-03-22	11-05-22	61.00		
6	Delhi	Fy-2021-22	Mar-22	11-04-22	11-06-22	61.00		
7	Delhi	Fy-2022-23	Q-1	11-07-22	11-08-22	31.00		
8	Delhi	Fy-2024-25	May-24	11-06-24	26-06-24	15.00		
9	Delhi	Fy-2024-25	Jun-24	11-07-24	13-07-24	2.00		
10	Delhi	Fy-2024-25	Jul-24	11-08-24	01-10-24	51.00		
11	Delhi	Fy-2024-25	Aug-24	11-09-24	01-10-24	20.00		
12	Delhi	Fy-2024-25	Dec-24	11-01-24	13-01-24	2.00		
13	Punjab	Fy-2021-22	Jan-22	11-02-22	22-02-22	11.00		
14	Punjab	Fy-2021-22	Mar-22	11-04-22	11-06-22	61.00		
15	Punjab	Fy-2024-25	May-24	11-06-24	25-06-24	14.00		
16	Punjab	Fy-2024-25	Jun-24	11-07-24	13-07-24	2.00		
17	Punjab	Fy-2024-25	Jul-24	11-08-24	07-09-24	27.00		
18	Punjab	Fy-2024-25	Aug-24	11-09-24	21-09-24	10.00		
19	Punjab	Fy-2024-25	Dec-24	11-01-25	13-01-25	2.00		
20	Uttar Pradesh	Fy-2021-22	Sep-21	11-10-21	11-12-21	61.00		
21	Uttar Pradesh	Fy-2021-22	Oct-21	11-11-21	11-12-21	30.00		
22	Uttar Pradesh	Fy-2021-22	Jan-21	11-02-22	23-02-22	12.00		
23	Uttar Pradesh	Fy-2021-22	Feb-21	11-03-22	25-06-22	106.00		
24	Uttar Pradesh	Fy-2021-22	Mar-21	11-04-22	27-06-22	77.00		
25	Uttar Pradesh	Fy-2022-23	Jun-22	11-07-22	13-07-22	2.00		
26	Uttar Pradesh	Fy-2022-23	Jul-22	11-08-22	12-08-22	1.00		
27	Uttar Pradesh	Fy-2022-23	Mar-23	11-04-23	12-04-23	1.00		
28	Uttar Pradesh	Fy-2024-25	May-24	11-06-24	25-06-24	14.00		
29	Uttar Pradesh	Fy-2024-25	Jun-24	11-07-24	13-07-24	2.00		
30	Uttar Pradesh	Fy-2024-25	Jul-24	11-08-24	09-09-24	29.00		

31	Uttar Pradesh	Fy-2024-25	Aug-24	11-09-24	23-09-24	12.00
32	Uttar Pradesh	Fy-2024-25	Dec-24	11-01-25	13-01-25	2.00
33	Haryana	Fy-2021-22	Jan-22	11-02-22	22-02-22	11.00
34	Haryana	Fy-2021-22	Mar-22	11-04-22	11-06-22	61.00
35	Haryana	Fy-2022-23	Jun-22	11-07-22	13-07-22	2.00
36	Haryana	Fy-2024-25	May-24	11-06-24	26-06-24	15.00
37	Haryana	Fy-2024-25	Jun-24	11-07-24	13-07-24	2.00
38	Haryana	Fy-2024-25	Jul-24	11-08-24	06-09-24	26.00
39	Haryana	Fy-2024-25	Aug-24	11-09-24	23-09-24	12.00
40	Haryana	Fy-2024-25	Dec-24	11-01-25	13-01-25	2.00
41	Gujarat	Fy-2021-22	Sep-21	11-10-21	11-12-21	61.00
42	Gujarat	Fy-2021-22	Oct-21	11-11-21	11-12-21	30.00
43	Gujarat	Fy-2021-22	Jan-22	11-02-22	22-02-22	11.00
44	Gujarat	Fy-2021-22	Mar-22	11-04-22	11-08-22	122.00
45	Gujarat	Fy-2022-23	Jun-22	11-07-22	13-08-22	33.00
46	Gujarat	Fy-2022-23	Jul-22	11-08-22	29-08-22	18.00
47	Gujarat	Fy-2022-23	Nov-22	11-12-22	12-12-22	1.00
48	Gujarat	Fy-2024-25	May-24	11-06-24	25-06-24	14.00
49	Gujarat	Fy-2024-25	Jun-24	11-07-24	13-07-24	2.00
50	Gujarat	Fy-2024-25	Jul-24	11-08-24	05-09-24	25.00
51	Gujarat	Fy-2024-25	Aug-24	11-09-24	21-09-24	10.00
52	Gujarat	Fy-2024-25	Dec-24	11-01-25	13-01-25	2.00
53	Maharashtra	Fy-2024-25	May-24	11-06-24	10-07-24	29.00
54	Maharashtra	Fy-2024-25	Jul-24	11-08-24	27-08-24	16.00
55	Maharashtra	Fy-2024-25	Aug-24	11-09-24	14-09-24	3.00
56	Maharashtra	Fy-2024-25	Dec-24	11-01-25	13-01-25	2.00
57	Karnataka	Fy-2021-22	Sep-21	11-10-21	17-10-21	6.00
58	Karnataka	Fy-2021-22	Mar-22	11-04-22	24-06-22	74.00
59	Karnataka	Fy-2022-23	Oct-22	11-11-22	12-11-22	1.00
60	Karnataka	Fy-2022-23	Dec-22	11-01-23	27-01-23	16.00
61	Karnataka	Fy-2023-24	Nov-23	11-12-23	12-12-23	1.00
62	Karnataka	Fy-2023-24	Jan-23	11-02-23	20-02-23	9.00
63	Karnataka	Fy-2023-24	Feb-23	11-03-23	18-03-23	7.00
64	Karnataka	Fy-2024-25	May-24	11-06-24	28-06-24	17.00
65	Karnataka	Fy-2024-25	Jun-24	11-07-24	13-07-24	2.00

66	Karnataka	Fy-2024-25	Jul-24	11-08-24	07-09-24	27.00
67	Karnataka	Fy-2024-25	Aug-24	11-09-24	21-09-24	10.00
68	Karnataka	Fy-2024-25	Dec-24	11-01-25	13-01-25	2.00
69	Uttarakhand	Fy-2024-25	May-24	11-06-24	26-06-24	15.00
70	Uttarakhand	Fy-2024-25	Jun-24	11-07-24	13-07-24	2.00
71	Uttarakhand	Fy-2024-25	Jul-24	11-08-24	09-09-24	29.00
72	Uttarakhand	Fy-2024-25	Dec-24	11-01-25	13-01-25	2.00

The Company have paid the above penalties and taken the steps to improve the internal system for payment of Employees' State Insurance (ESI) Returns, Tax Deducted at Source (TDS) Returns, Provident Fund (PF) Returns, GST Returns to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filling in future, which may adversely affect our reputation and goodwill of the company.

**22. *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 "Dividend Policy" on page 132 of this Draft Red Herring Prospectus.

**23. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft 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 67. For further details of the proposed objects of the Issue, see "Objects of the Issue" beginning on page 67. 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 SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft 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.

**24. *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 deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue".***

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 67 of this Draft 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 fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently meet these fund requirements. The deployment of the funds as stated on page 67 under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated on page 67 under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance 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.

**25. *Our company has issued shares at a price which may be lower than the issue price in preceding one year.***

Our Company has allotted 1,25,00,000 equity shares on as Bonus issue dated March 26, 2025. The issue price at which the shares were allotted to public may be lower than the issue price. For more details, please refer chapter titled "Capital Structure" on page no. 58 of the Draft Red Herring Prospectus.

**26. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We may retain majority of our future earnings, if any, for use in the operations and expansion of our business. As a result, we may declare small 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.

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

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see "Industry Overview" beginning on page 79. The data has been furnished by an independent agency 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 Draft 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. 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.

**28. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.***

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.

## **EXTERNAL RISK FACTORS**

**29. *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.

**30. *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 significant 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.

**31. *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 neighbouring 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.

**32. *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.

**33. *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.

**34. *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.

**35. *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.

**36. *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.

**37. *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.

**38. *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.

**39. *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.

**40. *We will continue to be controlled by our Promoter and Promoter Group after the 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 Draft Red Herring Prospectus, our Promoter and Promoter Group hold 100% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the 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 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 58 of this Draft Red Herring Prospectus.

**41. *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.

**42. *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.

**43. *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.

**44. *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.

**45. *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 Rs. 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.

**46. *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 Retail 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. Retail 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.

**47. *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.

**48. *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 72 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 "Other Regulatory and Statutory Disclosures" on page 118.

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.

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## SECTION IV - INTRODUCTION

### THE ISSUE

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

Issue of Equity Shares <sup>(1)(2)</sup>	Up to 50,00,000 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
<b>of which:</b>	
Market Maker Portion Reservation	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public <sup>(4)</sup>	Issue of [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
<b>Out of which*:</b>	
A. QIB Portion <sup>(5)(6)</sup>	Not more than [●] Equity Shares 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:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of Which	
(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 of face value ₹10/- each
(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 of face value ₹10/- each
<b>C. Individual Portion</b>	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	1,27,50,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer " <i>Objects of the Issue</i> " on page 67 for further information about the use of the Net Proceeds.

\*Subject to finalisation of the Basis of Allotment. Number of 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, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 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 authorized by the Board of Directors vide a resolution passed at its meeting held on March 15, 2025, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting through shorter notice held on March 18, 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) 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.
- 6) 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 domestic Mutual Funds at or above the Anchor Investor



Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 section titled “*Issue Procedure*” beginning on page 178 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to “*Issue Structure*” and “*Issue Procedure*” on page 175 and 178, respectively. For details of the terms of the Issue, please refer “*Terms of the Issue*” on page 169.

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## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period of six months ended on September 30, 2024 and Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “**Financial Information**” beginning on Page No. 133 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on Page Nos. 133 and 140, respectively of this Draft Red Herring Prospectus.

S. No.	Details	Page Number
1.	Summary of Consolidated Financial Information	SF-1 to SF-3
2.	Summary of Standalone Financial Information	SF-4 to SF-6

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**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024
	<b>EQUITY AND LIABILITIES</b>			
1)	<b>Shareholders Funds</b>			
	a. Share Capital	V	25.00	25.00
	b. Reserves & Surplus	VI	1,672.71	868.51
			<b>1,697.71</b>	<b>893.51</b>
2)	Minority Interest	VII	<b>0.06</b>	<b>0.06</b>
3)	<b>Non - Current Liabilities</b>			
	a. Long-term Borrowings	VIII	179.52	24.35
	b. Deferred Tax Liability	IX	3.16	3.48
	c. Long-term Provisions	X	11.30	9.09
			<b>193.98</b>	<b>36.92</b>
4)	<b>Current Liabilities</b>			
	a. Short Term Borrowings	XI	557.51	328.48
	b. Trade Payables	XII		
	- Due to Micro and Small Enterprises		2.47	1.07
	- Due to Others		2,070.94	3,101.38
	c. Other Current liabilities	XIII	845.46	254.21
	d. Short Term Provisions	XIV	523.39	242.80
			<b>3,999.77</b>	<b>3,927.94</b>
	<b>TOTAL</b>		<b>5,891.52</b>	<b>4,858.43</b>
	<b>ASSETS</b>			
1)	<b>Non Current Assets</b>			
	a. Property, Plant & Equipment and Intangible Assets	XV		
	- Property, Plant & Equipment		665.62	567.31
	- Intangible Assets		7.59	8.20
	b. Long-term Loans & Advances	XVI	11.10	13.74
	c. Other Non-current assets	XVII	426.49	325.56
			<b>1,110.80</b>	<b>914.81</b>
2)	<b>Current Assets</b>			
	a. Inventories	XVIII	2,095.22	2,432.42
	b. Trade Receivables	XIX	1,569.15	515.45
	c. Cash and Cash Equivalents	XX	44.29	35.07
	d. Short term loan and advances	XXI	1,072.06	960.68
			<b>4,780.72</b>	<b>3,943.62</b>
	<b>TOTAL</b>		<b>5,891.52</b>	<b>4,858.43</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLIV)

For Manish Pandey & Associates  
Chartered Accountants  
FRN: 019807C

For and on behalf of the Board of Directors of  
Brandman Retail Limited

CA Nisha Goverdhandas Narayani  
MRN: 623330  
UDIN: 25623330BMIXLO1189  
Place: New Delhi  
Date: March 27<sup>th</sup> 2025

Arun Malhotra  
(Managing Director & CFO)  
DIN: 01392489  
Place: New Delhi  
Date: March 27<sup>th</sup> 2025

Kavya Malhotra  
(Whole-time Director)  
DIN: 00599179  
Place: New Delhi  
Date: March 27<sup>th</sup> 2025

Arti Singh  
(Company Secretary)  
Place: New Delhi  
Date: March 27<sup>th</sup> 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE -II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
<b>A</b>	<b>INCOME</b>			
	Revenue from Operations	XXII	6,613.72	12,768.65
	Other Income	XXIII	56.60	18.49
	<b>Total Income (A)</b>		<b>6,670.32</b>	<b>12,787.14</b>
<b>B</b>	<b>EXPENDITURE</b>			
	Purchase of Stock-in-Trade	XXIV	3,122.65	7,183.63
	Changes in inventories of finished goods and stock-in-trade	XXV	337.19	74.19
	Employee benefits expense	XXVI	233.49	486.79
	Finance costs	XXVII	147.24	37.89
	Depreciation and amortization expense	XXVIII	40.36	63.65
	Other expenses	XXIX	1,708.09	3,829.57
	<b>Total Expenses (B)</b>		<b>5,589.02</b>	<b>11,675.72</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>1,081.30</b>	<b>1,111.42</b>
<b>D</b>	<b>Tax Expense:</b>			
	(i) Current tax	XXXVII	277.42	280.80
	(ii) Deferred tax	IX	(0.32)	0.15
	<b>Total Expenses (D)</b>		<b>277.10</b>	<b>280.95</b>
<b>E</b>	<b>Profit for the year before minority interest (C-D)</b>		<b>804.20</b>	<b>830.47</b>
<b>F</b>	Add/Less - Minority Interest's Share in Profit/(Loss)		-	-
<b>G</b>	<b>Profit for the year attributable to equity shareholders (E-F)</b>		<b>804.20</b>	<b>830.47</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>			
	i. Basic		6.31	6.51
	ii. Diluted		6.31	6.51

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLIV)

**For Manish Pandey & Associates**  
Chartered Accountants  
FRN: 019807C

**For and on behalf of the Board of Directors of  
Brandman Retail Limited**

CA Nisha Goverdhandas Narayani  
MRN: 623330  
UDIN: 25623330BMIXLO1189  
Place: New Delhi  
Date: March 27th 2025

Arun Malhotra  
(Managing Director & CFO)  
DIN: 01392489  
Place: New Delhi  
Date: March 27th 2025

Kavya Malhotra  
(Whole-time Director)  
DIN: 00599179  
Place: New Delhi  
Date: March 27th 2025

Arti Singh  
(Company Secretary)  
Place: New Delhi  
Date: March 27th 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	1,081.30	1,111.42
<b>Adjustments for:</b>		
Provision for gratuity	2.21	4.78
Asset written-off	-	1.89
Sundry Balances written-back	-	(18.49)
(Gain) / Loss on Foreign exchange fluctuation	(7.09)	0.44
Finance cost	147.24	37.89
Depreciation and Amortisation expense	40.36	63.65
<b>Operating Profit Before Working Capital Changes</b>	<b>1,264.02</b>	<b>1,201.59</b>
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	2.64	(0.65)
Inventories	337.20	57.54
Trade Receivables	(1,053.70)	(10.66)
Short Term Loans and advances	(96.91)	(818.67)
Other Non Current Assets	(103.13)	4.46
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	(1,019.74)	1,346.85
Other Current Liabilities	587.03	(1,540.01)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(82.59)</b>	<b>240.45</b>
Net Income Tax (paid)/ refunded	(11.29)	(54.19)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(93.88)</b>	<b>186.26</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of property, plant & equipment and intangible assets	(138.06)	(320.84)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(138.06)</b>	<b>(320.84)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds of Borrowings	6,082.64	9,455.25
(Repayment) of Borrowings	(5,698.45)	(9,267.35)
Capital Reserve on Consolidation	-	0.31
Minority Interest	-	0.06
Finance Cost Paid	(143.02)	(37.49)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>241.16</b>	<b>150.79</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	9.22	16.21
Cash & Cash Equivalents As At Beginning of the Year	35.07	18.86
Cash & Cash Equivalents As At End of the Year	<b>44.29</b>	<b>35.07</b>
<b>Cash &amp; Cash Equivalent Consist of :</b>		
Cash-in-Hand	3.57	1.77
Balance in Current accounts	40.72	33.30
<b>Total</b>	<b>44.29</b>	<b>35.07</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Manish Pandey & Associates**  
**Chartered Accountants**  
**FRN: 019807C**

**For and on behalf of the Board of Directors of**  
**Brandman Retail Limited**

**CA Nisha Goverdhandas Narayani**  
**MRN: 623330**  
**UDIN: 25623330BMIXLO1189**  
**Place: New Delhi**  
**Date: March 27th 2025**

**Arun Malhotra**                      **Kavya Malhotra**  
**(Managing Director & CFO)**                      **(Whole-time Director)**  
**DIN: 01392489**                      **DIN: 00599179**  
**Place: New Delhi**                      **Place: New Delhi**  
**Date: March 27th 2025**                      **Date: March 27th 2025**

**Arti Singh**  
**(Company Secretary)**  
**Place: New Delhi**  
**Date: March 27th 2025**

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN : U52399DL2021PLC383350

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	25.00	25.00	25.00	25.00
	b. Reserves & Surplus	VI	1,670.67	866.34	37.73	(6.51)
			<b>1,695.67</b>	<b>891.34</b>	<b>62.73</b>	<b>18.49</b>
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	179.52	24.35	-	-
	b. Deferred Tax Liabilities	VIII	3.16	3.48	3.33	-
	c. Long-term Provisions	IX	11.30	9.09	4.32	1.33
			<b>193.98</b>	<b>36.92</b>	<b>7.65</b>	<b>1.33</b>
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	X	557.51	328.48	164.93	-
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		2.47	1.07	-	-
	- Due to Others		2,059.83	3,080.56	1,755.16	406.52
	c. Other Current liabilities	XII	843.97	254.22	1,793.86	1,484.70
	d. Short Term Provisions	XIII	525.61	244.96	16.18	-
			<b>3,989.39</b>	<b>3,909.29</b>	<b>3,730.13</b>	<b>1,891.22</b>
	<b>T O T A L</b>		<b>5,879.04</b>	<b>4,837.55</b>	<b>3,800.51</b>	<b>1,911.04</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		665.62	567.31	311.34	312.90
	- Intangible Assets		7.59	8.20	6.98	7.13
	- Capital Work-in-Progress		-	-	1.89	-
	b. Non Current investments	XV	0.95	0.95	-	-
	c. Deferred Tax Asset	XVI	-	-	-	1.74
	d. Long-term Loans & Advances	XVII	11.10	13.74	7.83	8.54
	e. Other Non-current assets	XVIII	426.49	325.56	330.05	294.56
			<b>1,111.75</b>	<b>915.76</b>	<b>658.09</b>	<b>624.87</b>
2)	<b>Current Assets</b>					
	a. Inventories	XIX	2,087.94	2,416.13	2,489.96	793.06
	b. Trade Receivables	XX	1,568.94	515.38	486.30	291.52
	c. Cash and Cash Equivalents	XXI	43.13	32.56	18.86	25.33
	d. Short term loan and advances	XXII	1,067.28	957.72	147.30	176.26
			<b>4,767.29</b>	<b>3,921.79</b>	<b>3,142.42</b>	<b>1,286.17</b>
	<b>T O T A L</b>		<b>5,879.04</b>	<b>4,837.55</b>	<b>3,800.51</b>	<b>1,911.04</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLV)

**For: Manish Pandey & Associates**  
Chartered Accountants  
FRN: 019807C

**For and on behalf of the Board of Directors of**  
**Brandman Retail Limited**

CA Nisha Goverdhandas Narayani  
Partner  
MRN: 623330  
UDIN: 25623330BMIXLK7512  
Place : New Delhi  
Date : March 27<sup>th</sup> 2025

Arun Malhotra  
(Managing Director & CFO)  
DIN: 01392489  
Place : New Delhi  
Date : March 27<sup>th</sup> 2025

Kavya Malhotra  
(Whole-time Director)  
DIN: 00599179  
Place : New Delhi  
Date : March 27<sup>th</sup> 2025

Arti Singh  
(Company Secretary)  
Place : New Delhi  
Date : March 27<sup>th</sup> 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

ANNEXURE -II

**STANDALONE STATEMENT OF PROFIT & LOSS AS RESTATED**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIII	6,612.91	12,768.18	5,273.23	978.64
	Other Income	XXIV	56.59	18.49	0.06	-
	<b>Total Income (A)</b>		<b>6,669.50</b>	<b>12,786.67</b>	<b>5,273.29</b>	<b>978.64</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Purchase of Stock-in-Trade	XXV	3,130.88	7,183.63	4,854.69	1,362.09
	Changes in inventories of finished goods and stock-in-trade	XXVI	328.19	73.83	(1,696.90)	(793.06)
	Employee benefits expense	XXVII	233.47	486.79	310.00	92.40
	Finance costs	XXVIII	147.24	37.89	1.60	0.29
	Depreciation and amortization expense	XXIX	40.36	63.65	39.55	14.57
	Other expenses	XXX	1,707.87	3,829.17	1,698.87	310.60
	<b>Total Expenses (B)</b>		<b>5,588.01</b>	<b>11,674.96</b>	<b>5,207.81</b>	<b>986.89</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>1,081.49</b>	<b>1,111.71</b>	<b>65.48</b>	<b>(8.25)</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXVIII	277.47	282.95	16.17	-
	(ii) Deferred tax	VIII	(0.32)	0.15	5.07	(1.74)
	<b>Total Expenses (D)</b>		<b>277.15</b>	<b>283.10</b>	<b>21.24</b>	<b>(1.74)</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>804.34</b>	<b>828.61</b>	<b>44.24</b>	<b>(6.51)</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>i. Basic</b>		<b>6.31</b>	<b>6.50</b>	<b>0.35</b>	<b>(0.07)</b>
	<b>ii. Diluted</b>		<b>6.31</b>	<b>6.50</b>	<b>0.35</b>	<b>(0.07)</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLV)

**For: Manish Pandey & Associates**  
Chartered Accountants  
FRN: 019807C

**For and on behalf of the Board of Directors of**  
**Brandman Retail Limited**

**CA Nisha Goverdhandas Narayani**  
Partner  
MRN: 623330  
UDIN: 25623330BMIXLK7512  
Place : New Delhi  
Date : March 27th 2025

**Arun Malhotra**  
(Managing Director & CFO)  
DIN: 01392489  
Place : New Delhi  
Date : March 27th 2025

**Kavya Malhotra**  
(Whole-time Director)  
DIN: 00599179  
Place : New Delhi  
Date : March 27th 2025

**Arti Singh**  
(Company Secretary)  
Place : New Delhi  
Date : March 27th 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	1,081.49	1,111.71	65.48	(8.25)
<b>Adjustments for:</b>				
Provision for gratuity	2.21	4.78	2.99	1.33
Interest income	-	-	-	-
Asset written-off	-	1.89	-	-
(Gain) / Loss on Foreign exchange fluctuation	7.09	(0.44)	(26.52)	(0.18)
Finance cost	147.24	37.89	1.60	0.29
Sunday balance written back	-	18.49	0.06	-
Depreciation and Amortization expense	40.36	63.65	39.55	14.57
<b>Operating Profit Before Working Capital Changes</b>	<b>1,278.39</b>	<b>1,237.97</b>	<b>83.16</b>	<b>7.76</b>
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	2.64	(5.91)	0.71	(8.54)
Inventories	328.19	73.83	(1,696.90)	(793.06)
Trade Receivables	(1,053.56)	(47.57)	(194.84)	(291.52)
Short Term Loans and advances	(95.09)	(810.42)	31.80	(175.81)
Other Non Current Assets	(100.93)	4.49	(35.49)	(294.56)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(1,026.44)	1,326.92	1,375.16	406.70
Other Current Liabilities	586.34	(1,540.04)	309.16	1,484.70
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(80.46)</b>	<b>239.26</b>	<b>(127.23)</b>	<b>335.67</b>
Net Income Tax (paid)/ refunded	(11.28)	(54.18)	(2.84)	(0.45)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(91.74)</b>	<b>185.08</b>	<b>(130.07)</b>	<b>335.22</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of property, plant & equipment and intangible assets	(138.06)	(320.84)	(39.73)	(334.60)
Purchase of Investment	-	(0.95)	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(138.06)</b>	<b>(321.79)</b>	<b>(39.73)</b>	<b>(334.60)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds of Borrowings	6,082.64	9,455.25	991.03	-
(Repayment) of Borrowings	(5,698.45)	(9,267.35)	(826.10)	-
Proceeds from Issue of Shares during the year	-	-	-	25.00
Finance Cost Paid	(143.83)	(37.49)	(1.60)	(0.29)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>240.36</b>	<b>150.41</b>	<b>163.33</b>	<b>24.71</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>10.56</b>	<b>13.70</b>	<b>(6.47)</b>	<b>25.33</b>
Cash & Cash Equivalents As At Beginning of the Year	32.56	18.86	25.33	-
Cash & Cash Equivalents As At End of the Year	<b>43.13</b>	<b>32.56</b>	<b>18.86</b>	<b>25.33</b>
<b>Cash &amp; Cash Equivalent Consist of :</b>				
Cash-in-Hand	3.26	1.44	5.59	6.62
Balance in Current accounts	39.87	31.12	13.27	18.71
<b>Total</b>	<b>43.13</b>	<b>32.56</b>	<b>18.86</b>	<b>25.33</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For: Manish Pandey & Associates**  
Chartered Accountants  
FRN: 019807C

**For and on behalf of the Board of Directors of  
Brandman Retail Limited**

CA Nisha Goverdhandas Narayani  
Partner  
MRN: 623330  
UDIN: 25623330BMIXLK7512  
Place : New Delhi  
Date : March 27th 2025

Arun Malhotra  
(Managing Director & CFO)  
DIN: 01392489  
Place : New Delhi  
Date : March 27th 2025

Kavya Malhotra  
(Whole-time Director)  
DIN: 00599179  
Place : New Delhi  
Date : March 27th 2025

Arti Singh  
(Company Secretary)  
Place : New Delhi  
Date : March 27th 2025



## GENERAL INFORMATION

Our Company was originally incorporated as “Brandman Retail Private Limited” under the provisions of Companies Act, 2013 with Registrar of Companies, Central Processing Centre and received a certificate of incorporation from the Registrar of Companies, Central Processing Centre on July 07, 2021. Subsequently, the name of the company converted from “Brandman Retail Private Limited to Brandman Retail Limited” vide Extra Ordinary General Meeting dated April 19<sup>th</sup>, 2024 and fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre on July 23<sup>th</sup>, 2024. The corporate identification number of our Company is U52399DL2021PLC383350.

For further details including details of change in registered office of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 110 of this Draft Red Herring Prospectus.

<b>Registered Office</b>	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 <b>Telephone:</b> 011-46052323 <b>E-mail:</b> info@brandmanretail.com <b>Investor grievance id:</b> investor@brandmanretail.com <b>Website:</b> <a href="https://brandmanretail.com/">https://brandmanretail.com/</a> <b>CIN:</b> U52399DL2021PLC383350
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### Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi situated at the following address:  
Registrar of Companies, 4<sup>th</sup> 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 Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Arun Malhotra	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, Delhi-110074
4.	Rajat Raja Kothari	Independent Director	09604960	H No 1, Jodhavato Ki Pol, Vard No 8 Salumar, Udaipur, Rajasthan 313 027
5.	Sonal Mantri	Independent Director	10616908	25 Jhori Palace Colony, Behind Dussheera Maidan, Indore, Madhya Pradesh- 452009

For detailed profile of our directors, please refer to the chapter titled “Our Management” on page 113 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Mr. Arun Malhotra</b> <b>Brandman Retail Limited</b> <b>Address:</b> 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 <b>Telephone:</b> +91 98100 19100 <b>E-mail:</b> cfo@brandmanretail.com	<b>Ms. Aarti Singh</b> <b>Brandman Retail Limited</b> <b>Address:</b> 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 <b>Telephone:</b> +91 9958640651 <b>E-mail:</b> compliance@brandmanretail.com

### Investor grievances

**Investors can contact the Company Secretary and Compliance Officer, the BRLM 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	
<b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Fax:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid <b>SEBI Registration Number:</b> INM000012810		<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East Mumbai-400093 <b>Telephone:</b> +91 22-6263 8200 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Sagar Pathare <b>SEBI Registration Number:</b> INR000001385 <b>CIN :</b> U99999MH1994PTC076534	
Legal Advisor to the Issue		Statutory and Peer Review Auditor of our Company	
<b>VIDHIGYA ASSOCIATES, ADVOCATES</b> 501, 5 <sup>th</sup> Floor, Jeevan Sahakar Building, Homi Street, Fort, Mumbai-400001 <b>Contact Person:</b> Mr. Rahul Pandey <b>Telephone:</b> +91 8424030160 <b>Facsimile:</b> N.A. <b>Email:</b> <a href="mailto:rahul@vidhigyaassociates.com">rahul@vidhigyaassociates.com</a>		<b>MANISH PANDEY &amp; ASSOCIATES,</b> Chartered Accountants B 102, First Floor, Sector-6, Noida, Uttar Pradesh- 201301 <b>Contact No.:</b> + 91 9325625300 <b>Email:</b> <a href="mailto:camanishpandey@hotmail.com">camanishpandey@hotmail.com</a> <b>Contact Person:</b> Nisha Goverdhandas Narayani <b>Membership No.:</b> 623330 <b>Firm Registration No.:</b> 019807C <b>Peer Review Certificate No.:</b> 014953	
Bankers to our Company		Monitoring Agency	
<b>ICICI BANK LIMITED</b> Address: K-1, Senior Mall, Sector 18 , Noida 201301 <b>Tel:</b> 91 11-30597117 <b>Facsimile:</b> N.A. <b>Email:</b> <a href="mailto:dipi.gupta@icicibank.com">dipi.gupta@icicibank.com</a> <b>Website:</b> <a href="https://www.icicibank.com/">https://www.icicibank.com/</a> <b>Contact person:</b> Mrs. Dipi Sahu Gupta		[•]*	
Banker to the Issue*		Sponsor Bank*	
[•]		[•]	
Refund Bank*		Syndicate Member*	
[•]		[•]	

\*The Monitoring agency and Banker to the Issue, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

### 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>.

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 Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/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.

#### SCSBs enabled for UPI Mechanism

In accordance with 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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications,

using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

#### *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 Stock Exchange, at NSE at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

#### *Registrar and Share Transfer Agent*

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided 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 (CDPs) 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> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for 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](http://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, 2018 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 of Equity Shares, the appointment of Debenture trustees is not required.

#### **Monitoring Agency**

As the Net Proceeds of the Issue shall be greater than ₹5,000 lakhs, under the SEBI ICDR Regulations, our company has appointed [●]\* as monitoring agency.

(\*Note: Our company shall appoint a monitoring agency prior to filing of RHP)

#### **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 opinions:

Our Company has received written consent dated March 27, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated March 27, 2025 on our restated financial information; and (ii) its report dated March 27, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

#### **Inter-se Allocation of Responsibilities**

GYR Capital Advisors Private 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 Offer Document 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 the Board. Pursuant to SEBI Circular Number 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 National Stock Exchange of India Limited, 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

### Changes in Auditors during the last three years

Except following there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for Change
<b>KNA Associates</b> Chartered Accountants 10 Sagar Apartments, 6 Tilak Marg, New Delhi-110001 <b>Email - <a href="mailto:anupamshukla@knaca.com">anupamshukla@knaca.com</a></b> <b>Membership No – 543052</b> <b>Firm Registration No.- 014111N</b>	13 <sup>th</sup> August, 2024	Resignation due to Pre-Occupation
<b>Manish Pandey &amp; Associates</b> Chartered Accountants B 102, First Floor, Sector-6, Noida, Uttar Pradesh-201301 <b>Contact No.: + 9910236769</b> <b>Email: <a href="mailto:camanishpandey@hotmail.com">camanishpandey@hotmail.com</a></b> <b>Contact Person: Manish Pandey</b> <b>Membership No.: 623330</b> <b>Firm Registration No.: 019807C</b>	25 <sup>th</sup> August, 2024	Appointment in Casual vacancy
<b>Manish Pandey &amp; Associates</b> Chartered Accountants B 102, First Floor, Sector-6, Noida, Uttar Pradesh-201301 <b>Contact No.: + 9910236769</b> <b>Email: <a href="mailto:camanishpandey@hotmail.com">camanishpandey@hotmail.com</a></b> <b>Contact Person: Manish Pandey</b> <b>Membership No.: 623330</b> <b>Firm Registration No.: 019807C</b>	30 <sup>th</sup> September, 2024	Re-Appointment

### 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 Regional newspaper where our registered office is situated at least two working days prior to the Bid/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 Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited 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. 5% 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 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, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

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 Bid/Issue Period and withdraw their Bids until the Bid/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 Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual 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 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue 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 Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 178 of the Draft Red Herring Prospectus.

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 refer section entitled “*Issue Procedure*” on page 178 of this Draft 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 (refer section titled “*Issue Procedure*” on page 178 of this Draft Red Herring Prospectus);
- 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 Depository 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]*
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*\*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 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 Stock Exchanges 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 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 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 Working Days from the Bid/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 two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by the UPI 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

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 Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the 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 Bid/Issue Closing Date). On the Bid/ 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 and non- Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge 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 Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, 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 Applicants 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 Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, 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 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.

**WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date

without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

## UNDERWRITING AGREEMENT

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, the obligations of the Underwriters 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*
[●]	[●]	[●]	[●]

\*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]-/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker 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 [●] with the following Market Maker 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
[●]	[●]	[●]	[●]

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 Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker 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 Maker 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 of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete

with other Market Maker for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after 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.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker 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 the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned 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 Maker but prior to the date of releasing the existing Market Maker 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 Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited 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.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited 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 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 the Exchange from time to time. The Exchange will impose a penalty on the Market Maker 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.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference 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.
  - 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.
15. 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 SME platform.

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 Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	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 / National Stock Exchange of India Limited from time to time.

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## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

			<i>(In ₹ except share data)</i>
S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
<b>A AUTHORIZED SHARE CAPITAL <sup>(1)</sup></b>			
	2,20,00,000 Equity Shares of face value of ₹ 10/- each	22,00,00,000	[•]
	<b>TOTAL</b>	<b>22,00,00,000</b>	
<b>B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>			
	1,27,50,000 Equity Shares of face value of ₹ 10/- each	12,75,00,000	[•]
<b>C PROPOSED ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>			
	Issue of up to 50,00,000 Equity Shares <sup>(1)</sup>	[•]	[•]
<b>D ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>			
	[•] Equity Shares of face value of ₹ 10/- each*	[•]	[•]
<b>E SECURITIES PREMIUM ACCOUNT</b>			
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[•]

\* To be updated upon finalization of the Issue Price.

<sup>(1)</sup> The Issue has been authorized by a resolution of our Board dated March 15, 2025 and by a special resolution of our Shareholders dated March 18, 2025.

### Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

### Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company is Rs. 1,00,000 /- (Rupees One Lakh only) divided into 10,000 Equity Shares of Rs. 10/- each.

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
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

### Notes to the Capital Structure

#### 1. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
On Incorporation	Initial subscription to the MoA*	10,000	10	10	Cash	10,000	<ul style="list-style-type: none"> <li>1000 equity shares were subscribed by Mr. Arun Malhotra</li> <li>9000 equity shares were subscribed by Mr. Kavya Malhotra</li> </ul>
August 06, 2021	Right Issue of Equity Shares	2,40,000	10	10	Cash	2,50,000	<ul style="list-style-type: none"> <li>24,000 equity shares were allotted to Mr. Arun Malhotra</li> <li>2,16,000 equity shares were allotted by Mr. Kavya Malhotra</li> </ul>

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
March 26, 2025	Bonus Issue	1,25,00,000	10	10	Other than Cash	1,27,50,000	<ul style="list-style-type: none"> <li>• 22,49,000 equity shares were allotted to Mr. Arun Malhotra;</li> <li>• 92,35,000 equity shares were allotted to Mrs. Kavya Malhotra;</li> <li>• 1000 equity shares were allotted to Ms. Kashika Malhotra;</li> <li>• 5000 equity shares were allotted to Mr. Yogesh Kumar</li> <li>• 10,00,000 equity shares were allotted to Arun Malhotra and Son HUF</li> <li>• 5000 equity shares were allotted to Mr. Shiva Gupta</li> </ul>

(b) **Equity Shares issued for consideration other than cash**

Except as set out below, our Company has not Issued Equity Shares for consideration other than cash.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
March 26, 2025	Bonus Issue	1,25,00,000	10	Nil	-

(c) **Equity Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) **We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.**

(e) **Equity Shares allotted at a price lower than the Issue Price in the last year**

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

2. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. Issue of equity shares for consideration other than cash or 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 50 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on March 15, 2025 and through special resolution passed at the EGM held on March 18, 2025. (1)	Capitalization of Reserves & Surplus	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (02) of paragraph titled "History of Equity Share capital of our Company" mentioned above.

As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

4. As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
6. Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
7. Except as stated below, we have not issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
March 26, 2025	1,25,00,000	10	Nil	Bonus issue in the ratio of 50 Equity Shares issued for every 1 Equity Share held the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on March 15, 2024 and through special resolution passed at the EGM held on March 18, 2024. <sup>(1)</sup>

#### 8. Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particulars	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
	Whether the Company has issued any partly paid-up shares?	No	No	No	No
	Whether the Company has issued any Convertible Securities?	No	No	No	No
	Whether the Company has issued any Warrants?	No	No	No	No
	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
	Whether the Company has any shares in locked-in?*	No	No	No	No
	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
	Whether company has equity shares with differential voting rights?	No	No	No	No
	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

\* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on EMERGE Platform of NSE.



## 9. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of voting rights					Total as a % of (A+B+ C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Equity Shares held (b)
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	5	1,27,39,800	-	-	1,27,39,800	99.99%	Equity Shares	-	1,27,39,800	99.99%	-	-	-	-	-	1,27,39,800	
(B)	Public	2	10,200	-	-	10,200	0.01%	-	-	10,200	0.01%	-	-	-	-	-	10,200	
(C)	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total (A)+(B)+(C)</b>	<b>7</b>	<b>1,27,50,000</b>	<b>-</b>	<b>-</b>	<b>1,27,50,000</b>	<b>100.00%</b>	Equity Shares	<b>-</b>	<b>1,27,50,000</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,27,50,000</b>	

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.



- (a) Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
- (b) There are no Equity Shares against which depository receipts have been issued.
- (c) Other than the Equity Shares, there is no other class of securities issued by our Company.
- (d) Except for as disclosed in point 15 below, none of the other public shareholders are employees of NSB BPO. Further, none of the public shareholders are related either directly or indirectly to our Promoter or Promoter Group Members or our Directors or our KMP or to the Lead Manager and its associates.
- (e) We confirm that none of the members under the 'public' category fall within the definition of 'Promoter' or 'Promoter Group' under the SEBI (ICDR) Regulations.

## 10. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Arun Malhotra	22,93,980	17.99%
2.	Mrs. Kavya Malhotra	94,19,700	73.88%
3.	M/s. Arun Malhotra and Son HUF	10,20,000	8.00%
<b>Total</b>		<b>1,27,33,680</b>	<b>99.87%</b>

- a) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Arun Malhotra	25,000	10.00%
2.	Mrs. Kavya Malhotra	1,84,700	73.88%
3.	Ms. Kashika Malhotra	20,000	8.00%
4.	M/s. Arun Malhotra and Son HUF	20,000	8.00%
<b>Total</b>		<b>2,49,700</b>	<b>99.88%</b>

*Note: Details as on March 21, 2025, being the date ten days prior to the date of this Draft Red Herring Prospectus.*

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Arun Malhotra	25,000	10.00%
2.	Mrs. Kavya Malhotra	1,84,700	73.88%
3.	Ms. Kashika Malhotra	20,000	08.00%
4.	M/s. Arun Malhotra and Son HUF	20,000	08.00%
<b>Total</b>		<b>2,49,700</b>	<b>99.88%</b>

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Arun Malhotra	25,000	10.00%
2.	Mrs. Kavya Malhotra	2,25,000	90.00%
<b>Total</b>		<b>2,50,000</b>	<b>100.00%</b>

11. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges



or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

12. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.
13. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.
14. As on the date of this Draft Red Herring Prospectus, our Company has a total of 07 (Seven) Shareholders.
15. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) **Equity Shareholding of the Promoter**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,17,13,680 Equity Shares, equivalent to 91.88% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
<b>Promoters</b>					
1.	Mr. Arun Malhotra	22,93,980	17.99%	●	●
2.	Mr. Kavya Malhotra	94,19,700	73.88%	●	●
<b>Total</b>		1,17,13,680	91.88	●	●

\* Subject to finalisation of Basis of Allotment

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
<b>Mr. Arun Malhotra</b>						
On Incorporation	Subscription to MoA	1,000	10	10	0.007	●
August 06, 2021	Right Issue	24,000	10	10	0.188	●
March 25, 2025	Transfer from Kashika Malhotra by way of gift	19,980	10	Nil	0.157	●
March 26, 2025	Bonus Issue	22,49,000	10	Nil	17.639	●
<b>Total</b>		22,93,980				
<b>Mrs. Kavya Malhotra</b>						
On Incorporation	Subscription to MoA	9,000	10	10	0.07	●
August 06, 2021	Right Issue	2,16,000	10	10	1.69	●
March 19, 2024	Transfer to Ms. Kashika Malhotra by way of Gift	(20,000)	10	Nil	(0.15)	●
March 19, 2024	Transfer to Ms. Alka Ajay Vijan by way of Gift	(100)	10	Nil	Negligible	●
March 19, 2024	Transfer to Mr. Yogesh Kumar	(100)	10	28	Negligible	●
March 19, 2024	Transfer to Mr. Anil Kumar Pandey	(100)	10	28	Negligible	●
March 19, 2024	Transfer to M/s. Arun Malhotra and Son HUF by way of Gift	(20,000)	10	Nil	(0.15)	●
March 26, 2025	Bonus Issue	92,35,000	10	Nil	72.43	●
<b>Total</b>		94,19,700				●

\* Subject to finalisation of Basis of Allotment

- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.
- (vi) **Equity Shareholding of the Promoters and Promoter Group**



As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
<b>Promoters</b>					
1.	Mr. Arun Malhotra	22,93,980	17.99	●	●
2.	Mrs. Kavya Malhotra	94,19,700	73.88	●	●
<b>Promoter Group</b>					
3.	Ms. Kashika Malhotra	1020	0.008	●	●
4.	Ms. Alka Ajay Vijan	5100	0.04	●	●
5.	M/s. Arun Malhotra and Son HUF	10,20,000	8.00	●	●
<b>Total</b>		<b>1,27,39,800</b>	<b>99.92</b>	●	●

\* Subject to finalisation of Basis of Allotment

- (vii) None of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- (viii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

#### 16. Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter' Contribution"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year 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 Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup>	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	Period of lock-in
<b>Mr. Arun Malhotra</b>							
Up to 5,50,000	Bonus Issue	26 <sup>th</sup> March, 2025	10	Nil	Other than cash	●	3 years
<b>Mrs. Kavya Malhotra</b>							
Up to 30,00,000	Bonus Issue	26 <sup>th</sup> March, 2025	10	Nil	Other than cash	●	3 years

\* 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 Promoter are in dematerialized form.

#### Details Promoter' Contribution locked in for one and two years

In terms of Regulation 238(b) of the SEBI ICDR Regulation 2018, and SEBI ICDR (Amendment) Regulation 2025, in addition to the minimum promoter contribution which is locked in for period of 3 years held by the promoters, as specified above 50% of pre issue equity share capital constituting up to 40,81,840 shall be locked in for a period of two years and remaining 50% constituting up to 40,81,840 shall be locked in for a period of one year from date of allotment of Equity shares in this issue.

For details of the build-up of the Equity Share capital held by our Promoter, refer chapter titled "Capital Structure - Shareholding of our Promoter".

The 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.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of 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 held by the Promoter 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 Promoter's Contribution subject to lock-in.

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

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 Promoters' 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 Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### ***Other requirements in respect of 'lock-in'***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter 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 Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / 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 Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter 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 Promoter 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.

17. Our Company, our Promoter, 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.
18. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
19. 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 Draft Red Herring Prospectus.
20. 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.
21. 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 Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
22. 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 Draft Red Herring Prospectus.
23. 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.



24. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
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 Draft Red Herring Prospectus.
26. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
27. As on the date of this Draft 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.
28. Our Promoter and the members of our Promoter Group will not participate in the Issue.
29. Our Company has not made any public issue since its incorporation.
30. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Arun Malhotra	22,93,980	17.99%
2)	Mrs. Kavya Malhotra	94,19,700	73.88%
3)	Ms. Kashika Malhotra	1,020	0.008%

31. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
32. Investors 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 No. 178 of this Draft 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.
33. An investor 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 investor.
34. 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 Promoter 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.
35. 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
36. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
37. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

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## OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the “Net Proceeds”).

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

1. Funding working capital requirements of our Company; and
2. General Corporate Purposes.

(Collectively, referred to herein as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

### Issue Proceeds

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

Particulars	Estimated amount <sup>(1)</sup>
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
<b>Net Proceeds</b>	<b>[●]</b>

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Red Herring Prospectus prior to filing with the RoC.

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

Sr. No.	Particulars	Estimated amount
1.	Funding working capital requirements of our Company	Up to 5100.00 Lakhs
2.	General corporate purposes <sup>(1)(2)</sup>	[●]

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup>The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or 10 Crores.

### Schedule of implementation and Means of Finance

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilisation of Net Proceeds Financial Year 2025-26
1.	Funding working capital requirements of our Company	Upto 5100.00	Upto 5100.00	Upto 5100.00
2.	General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]
<b>Total</b>		<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or 10 crores whichever is lower)

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds or 10 Crores whichever is lower from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

The fund requirements mentioned above are based on the internal management estimates of our Company, and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions,



competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

### Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

### Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

### Details of the Objects

#### 1. Funding the working capital requirements of our Company

Our Company proposes to utilise up to ₹ 5,100 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025-26.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of September 30, 2024, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities from Banks and FI's amounted to ₹ 737.03 lakhs. For details of the working capital facilities availed by us, please refer "Financial Indebtedness" on page 134.

#### Basis of estimation of working capital requirement

The details of our existing Company's working capital as at September 30, 2024 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated March 27, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated March 27, 2025 has approved the estimated working capital requirements for Fiscals 2025 as set forth below:

(₹ lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	September 30, 2024 (Restated)	Fiscal 2025 (Provisional)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
<b>Current Assets</b>							
Inventories	793.06	2,489.96	2,416.13	2,087.94	2,355.19	4,353.99	5,052.55
Trade Receivables	291.52	486.30	515.38	1,568.94	3,241.77	3,744.79	4,209.00
Short term loan and advances	176.26	147.30	957.72	1,067.29	749.34	1,428.20	1,731.00
<b>Total (A)</b>	<b>1260.84</b>	<b>3123.56</b>	<b>3889.23</b>	<b>4724.17</b>	<b>6346.31</b>	<b>9526.98</b>	<b>10992.55</b>
<b>Current Liabilities</b>							
Trade Payables	406.52	1,755.16	3,081.63	2,062.30	1,824.34	4,746.65	3,904.03
Other Current Liabilities & Short Term Provision	1,484.70	1,810.04	499.18	1,369.58	965.11	570.45	650.00
<b>Total (B)</b>	<b>1,891.22</b>	<b>3,565.20</b>	<b>3,580.81</b>	<b>3,431.88</b>	<b>2,789.45</b>	<b>5,317.09</b>	<b>4,554.03</b>
<b>Total Working Capital (A)-(B)</b>	<b>-630.38</b>	<b>441.64</b>	<b>308.42</b>	<b>1,292.29</b>	<b>3,556.86</b>	<b>4,209.89</b>	<b>6,438.52</b>
<b>Funding Pattern</b>							
I) Borrowings for meeting working capital requirements	-	-	308.42	475.25	1,158.34	600.00	-
II) Networth / Internal Accruals	-	-	0.00	817.04	2,398.52	2,409.89	2,558.52

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	September 30, 2024 (Restated)	Fiscal 2025 (Provisional)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
III) Proceeds from IPO	-	-	-	-	-	1,200.00	3,880.00

Note: Pursuant to the certificate dated March 27, 2025 issued by the Statutory Auditor.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

#### Assumptions for our estimated working capital requirements

Particulars	Holding Level for year/period ended						
	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	September 30, 2024 (Restated)	Fiscal 2025 (Provisional)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	254	190	124	119	157	132	173
Trade Receivables	54	27	14	29	51	58	58
Trade Payables	44	60	80	97	92	65	81

#### Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade Receivables	The company have extended payment terms temporarily to retain customers or maintain competitive pricing. For instance, the company have offered longer terms to customers in exchange for larger orders or to secure key long-term contracts. Although this increases the debtor days, the increase may be a calculated decision to drive revenue growth or lock in important contracts, with the expectation that this will pay off in the long run.
2	Inventories	Inventory levels of Company increased due to anticipation of higher future demand, perhaps due to seasonality, upcoming promotions, or a planned product launch. By increasing inventory days, the company ensures it has sufficient stock on hand to meet customer needs without facing stockouts.  The company operates in the footwear and apparel industry and has a network of 13 stores across India. In this sector, it is essential to offer the latest designs to remain competitive and attract customer footfall to the stores. As a result, older stock may be retained for a short period before being cleared.
<b>Current Liabilities</b>		
1	Trade Payables	An increase in trade payable days might result from purchasing larger quantities of inventory ahead of peak seasons. Suppliers may offer extended payment terms to help the company manage larger purchases without negatively affecting cash flow, especially if inventory turnover is slower during the off-season

## 2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds of the Issue or 10 Crores whichever is lower, in compliance with the SEBI ICDR Regulations. 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:

- strategic initiatives;
- general procurement;
- brand building and strengthening of marketing activities; and
- ongoing general corporate exigencies or 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.

### Issue Related Expenses

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:

S. No.	Particulars	Amount	% of Total Expenses	% of Total Issue Size
1.	Book Running Lead Managers Fees	[●]	[●]	[●]
2.	Fees payable to Underwriters	[●]	[●]	[●]
3.	Fees Payable to Market Maker to the Issue	[●]	[●]	[●]
4.	Fees Payable to Registrar to the Issue	[●]	[●]	[●]
5.	Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
6.	Fees Payable to Regulators including Stock Exchanges & Depositories	[●]	[●]	[●]
7.	Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
8.	Fees Payable to Statutory Auditors, Legal Advisors and Other Professionals	[●]	[●]	[●]
9.	Other (Brokerage and Selling Commission, Banker to the Issue etc.)	[●]	[●]	[●]

\*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

- 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.
- 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
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.
- 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

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

### Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

### Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds exceeds ₹ 5,000.00 lakhs, appointment of monitoring agency is mandatory.

### Variation in Objects of the Issue



In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

**Appraising Entity**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

**Other Confirmations**

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

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## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 30, 90 and 133 respectively of the Draft 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.

Price Band/Issue Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on Page no. 30, 90 and 133 respectively of this Draft Red Herring Prospectus.

### Qualitative Factors

Some of the qualitative factors which form the basis for computing 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, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page No. 30 And 90, respectively.

### Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the period ended January 31, 2024 and financial years ended March 31, 2023, 2022 and 2021 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 133 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic Earnings per Share (EPS) (Post Bonus)

Year ended	Basic and Diluted EPS (in ₹)	Weight
FY 2021-22 (Standalone)	(0.07)	1
FY 2022-23 (Standalone)	0.35	2
FY 2023-24 (Consolidated)	6.51	3
<b>Weighted Average</b>	3.36	
For the period ended September 30, 2024 (Consolidated)	6.31	

#### Note:

- i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year.*
- ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- iii. *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 the total number of days during the year/period.*
- iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
- v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.*

#### 2. Price Earning (P/E) Ratio in relation to the Price Band of Rs. [●] to Rs. [●] per Equity Share of Face Value of Rs. 10/- each fully paid up



Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Basic and Diluted EPS as at March 31, 2023	[●]	[●]
c) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]	[●]
d) P/E ratio based on Weighted Average EPS	[●]	[●]

\* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

### 3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	30.33
Lowest	30.33
Average	30.33

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

### 4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
FY 2021-22 (Standalone)	(35.19)%	1
FY 2022-23 (Standalone)	70.52%	2
FY 2023-24 (Consolidated)	92.94%	3
<b>Weighted Average</b>	64.11%	
For the period ended September 30, 2024 (Consolidated)	<b>47.37%</b>	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Network of the Company.

### 5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹)
As on March 31, 2022 (Standalone)	0.15
As on March 31, 2023 (Standalone)	0.49
As on March 31, 2024 (Consolidated)	7.01
As on September 30, 2024 (Consolidated)	13.32
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

Note: NAV (book value per share) = Total shareholders' funds divided by number of shares outstanding at the end of each years/period.

### 6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lacs)
<b>Peer Group</b>								
Brand Concepts Limited	295.45	10	9.74	10/-	30.33	19.64%	50.11	25,200.18
Our Company**	[●]	6.31	6.31	10/-	[●]	47.37%	13.32	6,670.31

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Limited Review Report of the aforesaid companies for the period of six months ended September 30, 2024 and stock exchange data dated March 28, 2025 to compute the corresponding



financial ratios for period of six months ended September 30, 2024. The current market price and related figures are as on March 28, 2025.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on March 31, 2024 divided by the Basic EPS as at March 31, 2024
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Financial results for FY 23-24 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

## 7. Key Performance Indicators

(Rs In Lacs)

Key Performance Indicator	Consolidated		Standalone	
	For the Period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Revenue from Operations <sup>(1)</sup>	6,613.72	12,768.65	5,273.23	978.64
Growth in revenue from operations (%)	NA	142.14%	438.83%	NA
Total Income <sup>(2)</sup>	6,670.32	12,787.14	5,273.29	978.64
EBITDA <sup>(3)</sup>	1,141.58	1,195.90	105.94	6.32
EBITDA Margin (%) <sup>(4)</sup>	17.11%	9.35%	2.01%	0.65%
Profit for the period/year <sup>(5)</sup>	804.20	830.47	44.24	-6.51
PAT Margin (%) <sup>(6)</sup>	12.16%	6.50%	0.84%	-0.67%
Net worth <sup>(7)</sup>	1,697.71	893.51	62.73	18.49
Return on Net Worth (%) <sup>(8)</sup>	47.37%	92.94%	70.52%	-35.19%
Return on Average Equity ("RoAE") (%) <sup>(9)</sup>	62.07%	173.70%	108.94%	-70.37%
Return on Capital Employed("RoCE")(%) <sup>(10)</sup>	45.31%	91.19%	45.86%	37.72%
Net Asset Value Per Share (₹) (Post - Bonus) <sup>(11)</sup>	13.32	7.01	0.49	0.15
Debt- Equity Ratio <sup>(12)</sup>	0.43	0.39	2.63	-

1. Revenue from Operations for all the years is as disclosed in the annual reports & corporate presentation of the company.
2. Total Income for all the years is as disclosed in the annual reports & corporate presentation of the company.
3. EBITDA for all the years is as disclosed in the annual reports & corporate presentation of the company.
4. EBITDA Margin for all the years is as disclosed in the annual report & corporate presentation of the company. EBITDA margin is calculated as EBITDA divided by revenue from operations.
5. Profit for the year/period for all the years is as disclosed in the annual reports & corporate presentation of the company.
6. Profit Margin for all the years is as disclosed in the annual reports & corporate presentation of the company. PAT margin is calculated as PAT divided by revenue from operations.
7. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus as disclosed in the annual reports & corporate presentation of the company.
8. Return on net worth is calculated as Net profit after tax attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year.
9. Return on Average Equity ("RoAE") for all the years is as disclosed in the annual reports of the company. Return on Average Equity ("RoAE") is calculated as Net profit after tax attributable to the owners of the Company for the year/ period divided by average Net worth of respective period/year.



10. Return on capital employed for all the years is as disclosed in the annual reports of the company. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as Tangible Net Worth + Total Debt + Deferred Tax Liability)
11. Net Asset Value (NAV) per Equity share is calculated as net worth at the end of the year/period divided by the number of equity shares outstanding at the end of year/period.
12. Debt to equity ratio for all the years is as disclosed in the annual reports of the company. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

#### Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

#### Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Rs In Lacs)

Key Performance Indicator	Brandman Retail Limited				Brand Concepts Limited			
	Consolidated		Standalone		For the Period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	For the Period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022				
Revenue from Operations <sup>(1)</sup>	6,613.72	12,768.65	5,273.23	978.64	13,987.90	25,062.22	16,321.63	8,616.68
Growth in revenue from operations (%)	NA	142.14%	438.83%	NA	N.A.	53.55%	89.42%	N.A.
Total Income <sup>(2)</sup>	6,670.31	12,787.14	5,273.29	978.64	14,021.99	25,200.18	16,359.99	8,677.31
EBITDA <sup>(3)</sup>	1,141.57	1,195.90	105.94	6.32	1,556.00	2,985.00	2,124.00	775
EBITDA Margin (%) <sup>(4)</sup>	17.11%	9.35%	2.01%	0.65%	11.30%	11.90%	13.00%	9.00%
Profit for the period/year <sup>(5)</sup>	804.19	830.47	44.24	-6.51	350.27	1,095.85	1,003.85	76.08
PAT Margin (%) <sup>(6)</sup>	12.16%	6.50%	0.84%	-0.67%	2.50%	4.40%	6.20%	0.90%
Net worth <sup>(7)</sup>	1,697.70	893.51	62.73	18.49	6,054.91	5,579.09	2,762.59	1,824.40
Return on Net Worth (%) <sup>(8)</sup>	47.37%	92.94%	70.52%	-35.19%	5.78%	19.64%	36.34%	4.17%
Return on Average Equity ("RoAE") (%) <sup>(9)</sup>	62.07%	173.70%	108.94%	-70.37%	6.02%	26.27%	43.77%	4.24%
Return on Capital Employed("RoCE")(%) <sup>(10)</sup>	<b>45.31%</b>	<b>91.19%</b>	45.86%	37.72%	8.94%	23.80%	36.30%	14.90%



<b>Net Asset Value Per Share (₹) (Post - Bonus)</b> (11)	<b>13.32</b>	7.01	25.09	7.40	53.97	50.11	26.1	17.24
<b>Debt- Equity Ratio</b> <sup>(12)</sup>	0.43	0.39	2.63	-	0.84	0.75	0.9	1.34

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

**8. The Issue Price is [●] times of the Face Value of the Equity Shares.**

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. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

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## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

**The Board of Directors  
Brandman Retail Limited  
(Formerly known as Brandman Retail Private Limited)  
Add: DPT 718-719, 7th Floor DLF Prime Tower,  
Okhla Industrial Area Phase-I,  
South Delhi, Delhi, India, 110020**

Dear Sirs,

**Sub: Statement of possible special tax benefits available to Brandman Retail Limited (“the Company”) and its shareholders under direct and indirect tax laws**

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975. (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus/Red-herring Prospectus/ Prospectus (“Draft Offer Documents/Offer Documents”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

### LIMITATIONS

*Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*

*This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).*

**For Manish Pandey & Associates  
Chartered Accountants  
(Firm’s Registration No. – 019807C)  
Sd/-  
Nisha Goverdhandas Narayani  
(Partner)  
(M. No. - 623330)  
UDIN – 25623330BMIXLV5803  
Place: New Delhi**

**Date: 27<sup>th</sup> March, 2025**



## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, THE MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS**

### **Direct Taxation**

Outlined below are the special tax benefits available to the Company, its material subsidiary and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019- 20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2022-23, 2023-24 ,2024-25 and 2025-26.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

#### **C. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY**

There are no special tax benefits available to the material subsidiary under the Tax Laws.

### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company, its material subsidiary and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

#### **C. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY**

There are no special tax benefits available to the material subsidiary under the Tax Laws.

**SECTION V – ABOUT THE COMPANY  
INDUSTRY OVERVIEW**

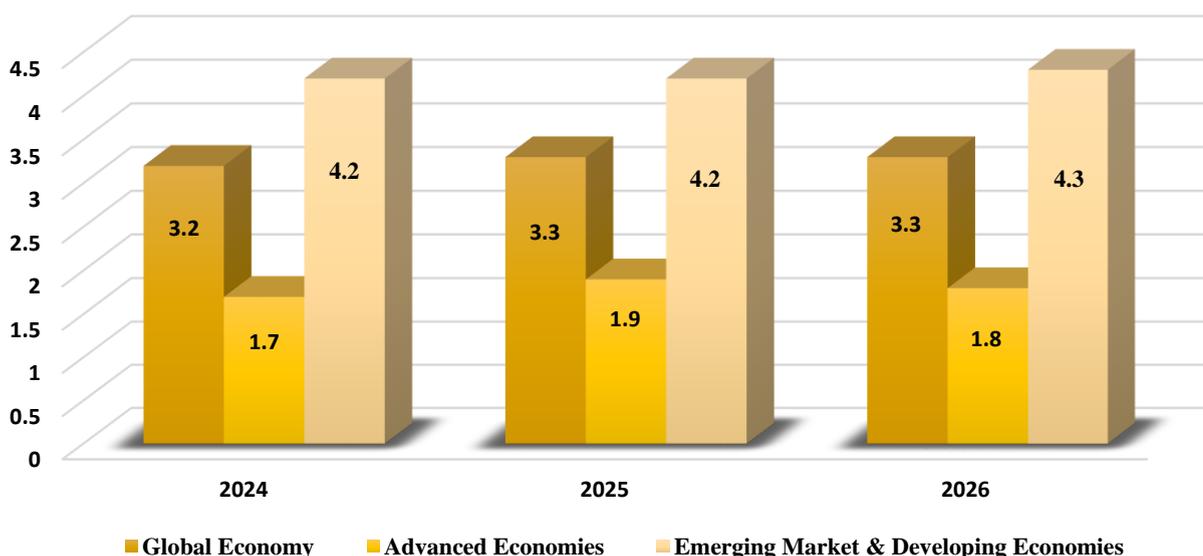
*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

**GLOBAL ECONOMY**

**Macroeconomic Environment**

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

**GROWTH PROJECTIONS**



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

In the Euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, 2024, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0% in 2025. In 2026, growth is set to 1.4%, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other Advanced Economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds-including the sharp uptick in trade policy uncertainty are expected to keep investment subdued.

In Emerging Market and Developing Economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6%. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty property market drag. In 2026, growth is projected mostly to remain stable at 4.5%, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5% in 2025 and 2026, as projected in October and in line with potential.

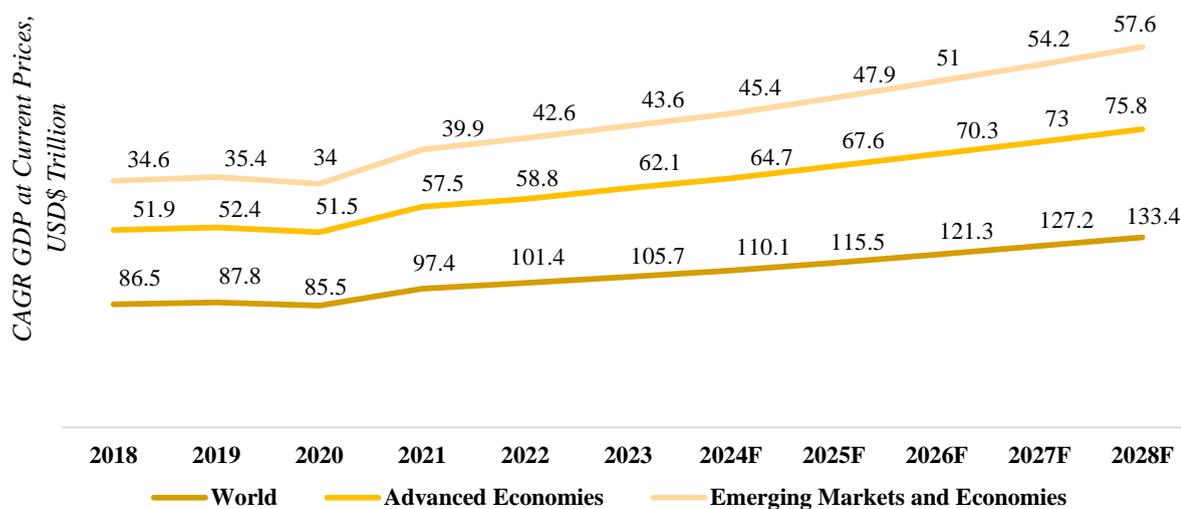
**World Economic Outlook Growth Projection**

(Real GDP, annual percent change)	ESTIMATE		PROJECTION	
	2024	2025	2025	2026
	3.2	3.3	3.3	3.3

	1.7	1.9	1.8
<b>United States</b>	2.8	2.7	2.1
<b>Euro Area</b>	0.8	1.0	1.4
Germany	-0.2	0.3	1.1
France	1.1	0.8	1.1
Italy	0.6	0.7	0.9
Spain	3.1	2.3	1.8
<b>Japan</b>	-0.2	1.1	0.8
<b>United Kingdom</b>	0.9	1.6	1.5
<b>Canada</b>	1.3	2.0	2.0
<b>Other Advanced Economies</b>	2.0	2.1	2.3
	4.2	4.2	4.3
<b>Emerging and Developing Asia</b>	5.2	5.1	5.1
China	4.8	4.6	4.5
India	6.5	6.5	6.5
<b>Emerging and Developing Europe</b>	3.2	2.2	2.4
Russia	3.8	1.4	1.2
<b>Latin America and The Caribbean</b>	2.4	2.5	2.7
Brazil	3.7	2.2	2.2
Mexico	1.8	1.4	2.0
<b>Middle East and Central Asia</b>	2.4	3.6	3.9
Saudi Arabia	1.4	3.3	4.1
<b>Sub-Saharan Africa</b>	3.8	4.2	4.2
Nigeria	3.1	3.2	3.0
South Africa	0.8	1.5	1.6
<b>Memorandum</b>			
<b>Emerging Market and Middle-Income Economies</b>	4.2	4.2	4.2
<b>Low-Income Developing Countries</b>	4.1	4.6	5.4

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3%-point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5%, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

### GDP at Current Prices, Global, 2018-2028F



(Source: World Economic Outlook-October 2024)

Conversely, Advanced Economies are anticipated to record a comparatively more modest CAGR of 4.0%. Nevertheless, this marks an improvement from past figures, driven by positive employment prospects in the United States and rising consumption trends in Europe. This optimistic long-term economic outlook is poised to stimulate global investments and bolster demand in vital sectors, such as healthcare.

### INDIAN ECONOMY

India's real GDP projected to grow between 6.5-7.0% in 2024-25.

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore

(US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023- 24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non- fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

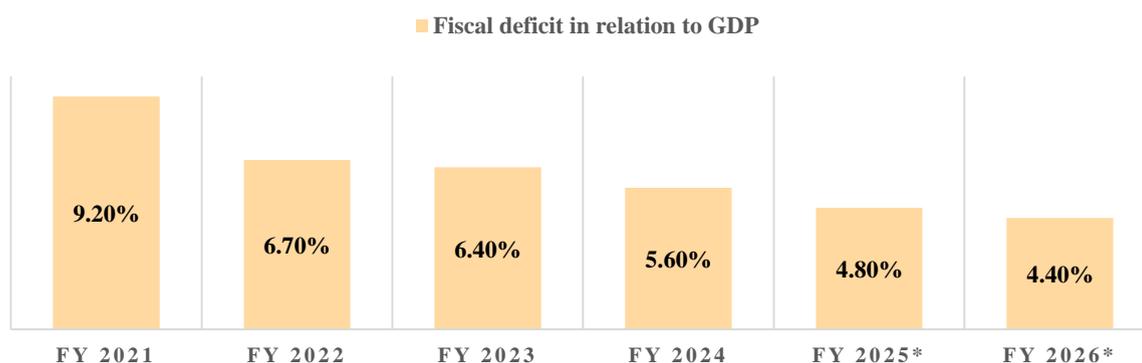
India's economy in 2025 is poised for substantial growth, supported by strategic policy reforms, strong domestic demand, and increasing foreign investment. The Union Budget 2025-26, presented by Finance Minister Nirmala Sitharaman, introduced significant reforms, including a new Income Tax Bill aimed at simplifying compliance and providing relief to middle-class taxpayers. Additionally, the budget focused on boosting manufacturing, consumption, and the startup ecosystem, with enhanced credit access for MSMEs and incentives for innovation.

Economic growth projections remain optimistic, with the International Monetary Fund (IMF) forecasting a 6.5% GDP growth rate for both 2025 and 2026, while the United Nations expects a 6.6% expansion. Deloitte estimates growth between 6.5% and 6.8%, driven by rising domestic demand and increased government spending. Meanwhile, India's retail inflation eased to a five-month low of 4.31% in January 2025, primarily due to declining food prices, potentially allowing the Reserve Bank of India (RBI) to implement rate cuts to further stimulate the economy.

Corporate performance in the December quarter showed mixed results. A sample of 3,400 companies reported an aggregate revenue increase of 6.9%, while net profit grew by 12.6% year-on-year. Sectors such as banking, finance, IT, healthcare, and real estate witnessed positive earnings growth, whereas the automobile, cement, consumer goods, and oil and gas industries experienced declines.

India is also taking significant steps in energy and international trade. The government is pushing for nuclear energy expansion by amending liability laws to attract private and foreign investment, with long-term plans to scale up nuclear power production. On the global stage, Prime Minister Narendra Modi recently met with U.S. President Donald Trump to discuss strengthening military and trade ties, including potential defense deals and efforts to double bilateral trade to \$500 billion by 2030.

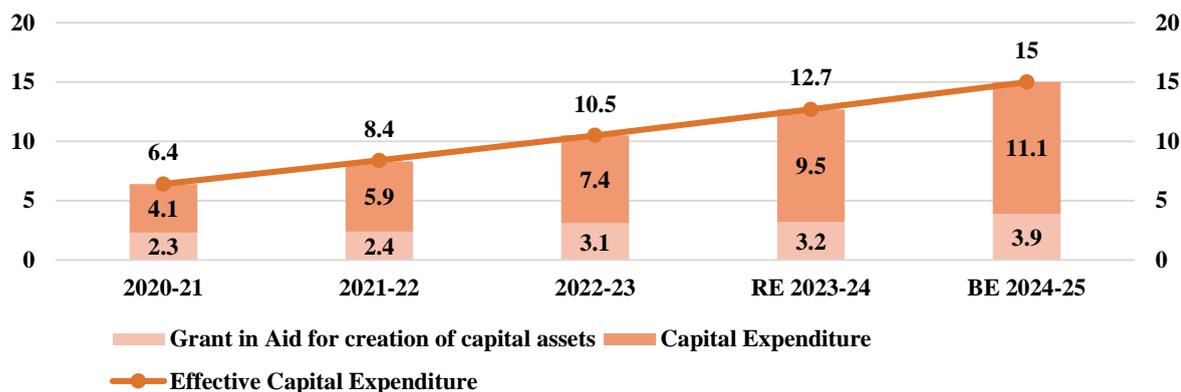
## FISCAL DEFICIT IN RELATION TO GDP(%)



(Source: [India: gross fiscal deficit in relation to GDP 2014-2024 | Statista](#))

Despite these positive developments, Indian stock markets have faced recent downturns due to high valuations, modest corporate earnings, and global trade uncertainties. Both the Nifty 50 and BSE Sensex indices experienced declines, and market analysts project a cautious outlook for the near future. Nonetheless, India's overall economic trajectory remains strong, with continued policy support and structural reforms expected to sustain growth momentum in the coming years.

### TREND IN CAPITAL EXPENDITURE

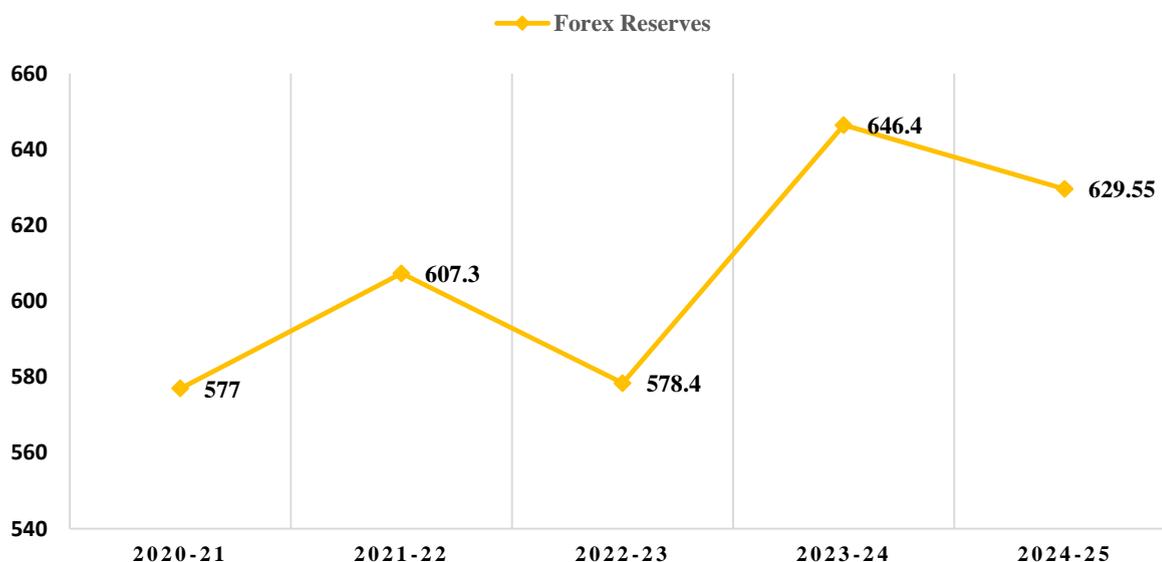


(Source: <https://www.financialexpress.com/policy/economy-indias-capex-sees-sharp-boost-budget-estimates-at-15-for-fy25-3539513>)

These figures indicate a consistent increase in capital expenditure relative to GDP, reflecting the government's focus on infrastructure development and economic growth.

Additionally, the Financial Express reports that the government's capital expenditure has seen a significant boost, with the budget allocation for FY25 around Rs 15 lakh crore, approximately 3.4% of GDP.

## FOREX RESERVES (IN US \$ BILLION)



Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023-24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023-24.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.>)

### Road ahead for the Indian Economy

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24.

Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

The outlook for 2025 depends on how effectively India addresses its economic challenges. Key priorities include:

- **Boosting Consumption:** Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- **Encouraging Private Investment:** Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- **Expanding Global Trade:** Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- **Sustaining Reforms:** Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- **Monetary Policy Adjustments:** While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

(Source: <https://www.ibef.org/economy/indian-economy-overview> & *Indian Economy 2025 Outlook: Growth Challenges and Opportunities*)

## OVERVIEW OF RETAIL INDUSTRY

### Introduction

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around 8% of the employment. India is the world's fifth-largest global destination in the retail space. India is the world's fifth-largest global destination in the retail space and ranked 63 in the World Bank's Doing Business 2023.

The sizeable middle class and nearly unexplored retail market in India are the main enticing factors for international retail behemoths seeking to move into newer markets, which will help the Indian retail business grow more quickly. The urban Indian consumer's purchasing power is increasing, and branded goods in categories like apparel, cosmetics, footwear, watches, beverages, food, and even jewellery are gradually evolving into business and leisure that are well-liked by the urban Indian consumer. The retail sector in India is expected to reach a whopping US\$ 2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG).

India is one of the most promising and developing marketplaces in the world.



There is a great deal of desire among multinational corporations to take advantage of the consumer base in India and to enter the market first. Nearly 60 shopping malls encompassing a total retail space of 23.25 million sq. ft are expected to become operational during 2023-25.

India ranks among the best countries to invest in Retail space. Factors that make India so attractive include the second largest population in the world, a middle-income class of ~158 households, increasing urbanization, rising household incomes, connected rural consumers, and increasing consumer spending.

As of December 2022, there were 7.8 billion daily e-commerce transactions. Online shoppers in India are expected to reach ~500 million in 2030 from 150 million in 2020. Online shoppers in India are expected to reach ~500 million in 2030 from +150 million in 2020. The E-Commerce market is expected to touch US\$ 350 billion in GMV by 2030.

India's retail sector was experiencing exponential growth with retail development taking place not just in major cities and metros, but also in small cities. Healthy economic growth, changing demographic profile, increasing disposable income, urbanisation, and changing consumer tastes and preferences have been some of the factors driving growth in the organised retail market in India.

### Government Initiatives

The Government of India has taken various initiatives to improve the retail industry in India. Some of them are listed below:

- In July 2021, the Andhra Pradesh government announced retail parks policy 2021-26, anticipating targeted retail investment of Rs.5,000 crore (US\$ 674.89 million) in the next five years.
- Government may change Foreign Direct Investment (FDI) rules in food processing in a bid to permit E-commerce companies and foreign retailers to sell Made in India consumer products.
- Government of India has allowed 100% FDI in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of E-commerce companies operating in India.

Source: <https://www.ibef.org/industry/retail-india>

## OVERVIEW OF APPAREL MARKET

The apparel we wear can be highly individualized, representing our mood, identity, and background but is also affected by global trends, such as economics, sustainability, and popular culture. Manufacturers and retailers look to predict and even influence these trends to gain an advantage in the 1.8 trillion-dollar global clothing market.

### *Where does our fashion come from?*

The United States and China generate substantially higher revenues than any other country. It is no surprise then, that the same two countries play a significant role in international trade. In 2022, the U.S. was second only to the EU in the value of apparel imports. China led the rankings for the highest value of apparel exports, a ranking which was dominated by Asian countries. As sustainability becomes more of a concern, retailers in Europe and the U.S. may be faced with more pressure to move production closer to home.

### *Luxury vs. sportswear*

The apparel market is dominated by the biggest companies. Nike is a standout performer, with the highest brand value of any mass apparel brand in 2024, at roughly 72 billion dollars. Moët Hennessy Louis Vuitton (LVMH) is another key player. LVMH had the highest market capitalization of all clothing companies in January 2025, at approximately 370.5 billion dollars. One might think that a luxury fashion house and a sportswear company represent contrasting ends of the fashion spectrum. However, the distinction between these two categories has become increasingly blurred, as athleisure becomes more popular. In fact, many luxury brands now have collaborations with sportswear titans such as CDG x Salomon, Jacquemus x Nike and numerous others. These collaborations have proven to be beneficial to both participants, as sports brands look to benefit from the prestige of luxury fashion, while high-end brands capitalize on the popularity of athletic wear.

### *How fashion executives are preparing for change*

As experienced in recent years, supply chain issues and economic factors such as inflation can disrupt the apparel industry. In 2024, executives in the industry were split as to whether they expected change in the global fashion market conditions. Only around one quarter of experts were positive about the outlook for 2025.

### *Apparel Market in India*

India has emerged as the second largest manufacturer of PPE globally; it is expected to exceed US\$ 92.5 billion by 2025 as compared to US\$ 52.7 billion in 2019.

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030.

India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.

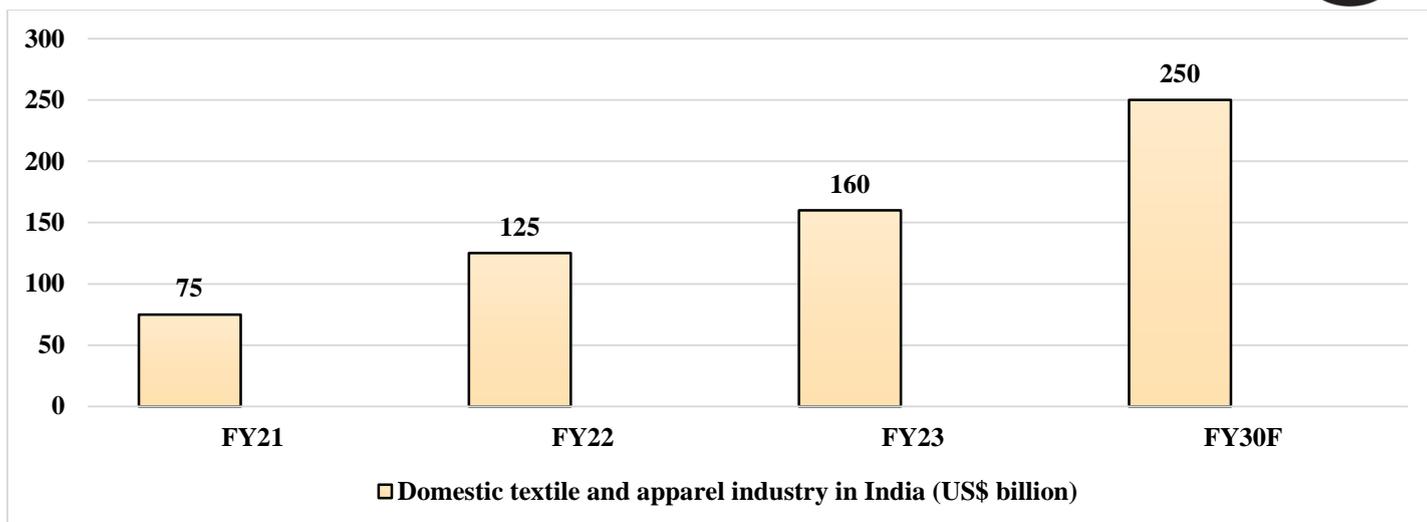
India is the world's 3rd largest exporter of Textiles and Apparel.

The textile sector is expected to play a significant role, with a target of US\$ 100 billion in exports by FY30, up from US\$ 34.43 billion in FY24.

The amount of Rs.10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$ 65 billion by FY 2026.

### *Apparel and Accessories Market Size in India*



The apparel and accessories market in India is valued at approximately **\$77 billion** as of 2023 and is projected to grow at a robust **CAGR of 9-10%** over the next few years. By 2027, the market is expected to reach around **\$120 billion**. This growth is driven by several factors, including rising disposable incomes, a young and fashion-conscious population, and increasing urbanization. Online retail, particularly through platforms like **Myntra**, **Amazon**, and **Ajio**, is playing a significant role in expanding access to apparel and accessories across both urban and rural areas. Additionally, festivals and wedding seasons in India significantly contribute to a surge in demand for apparel and accessories. The market is also witnessing growing interest in premium and luxury products, including designer clothing, footwear, handbags, and jewellery, as India's middle class continues to expand. The combination of these trends positions the apparel and accessories sector as one of the fastest-growing retail segments in India

(Source: <https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation>)

#### Share of Organized Retail and Branded Apparel

In India, the share of organized retail and branded apparel is steadily increasing, reflecting a shift from the unorganized to the organized sector. As of 2023, organized retail in the apparel sector accounts for approximately **28-30%** of the total market. This is a significant rise, driven by changing consumer preferences, the growing influence of e-commerce, and the expansion of branded retail outlets. The market share of branded apparel, which includes both international and domestic brands, is also on the rise. In 2023, it is estimated that branded apparel makes up about **50-55%** of total apparel sales in urban areas, and this share is expected to grow as disposable incomes increase and consumers lean towards higher-quality and fashionable choices. Organized and branded retailers, such as **Reliance Trends**, **Pantaloons**, **Zara**, and **H&M**, continue to expand their presence across both physical and digital platform.

- **Organized Retail Share:** 28-30% (Growing steadily)
- **Unorganized Retail Share:** 70-72% (Still a dominant portion)
- **Branded Apparel Share:** 50-55% in urban markets (expected to rise)

#### Apparel Market in India as compared to Global Economies

The Indian apparel market is one of the largest and fastest-growing in the world, valued at approximately **\$64.3 billion** in 2023 and expected to grow at a compound annual growth rate (CAGR) of **9-10%**, reaching **\$100 billion** by 2027. This growth is substantial compared to other major global economies. For example, the U.S. apparel market, the largest globally, was valued at about **\$430 billion** in 2023 and is expected to grow at a slower rate of **3-4%** annually. China's apparel market, another major player, was valued at around **\$400 billion** in 2023, growing at a moderate pace of **5-6%**.

India's growth rate in the apparel sector is significantly higher than that of many developed markets, driven by its youthful and fashion-conscious population, increasing disposable incomes, urbanization, and the growing middle class. The country's expanding e-commerce sector, especially with platforms like Myntra, Flipkart, and Amazon, is also a key factor contributing to its rapid growth. Compared to the global average of **3-4%** growth in mature economies, India's **9-10% CAGR** is a clear indication of its strong potential in the global apparel market.

While India remains behind the U.S. and China in market size, its growth trajectory positions it as one of the most promising apparel markets globally. The rise of organized retail, branded apparel, and luxury goods in India mirrors trends in more developed markets but at a much faster pace.

The following table sets forth the share of men, women and kids apparel in apparel markets approximately the world (in %):

Region	Men's Apparel (%)	Women's Apparel(%)	Kid's Apparel (%)
Global	40-45%	50-52%	8-10%

United States	38-40%	50-52%	8-10%
Europe	40-45%	45-50%	8-10%
China	40-42%	45-47%	8-10%
India	30-35%	50-55%	10-15%

(Source: <https://www.fortunebusinessinsights.com/apparel-market-110718>)

## OVERVIEW OF FOOTWEAR INDUSTRY

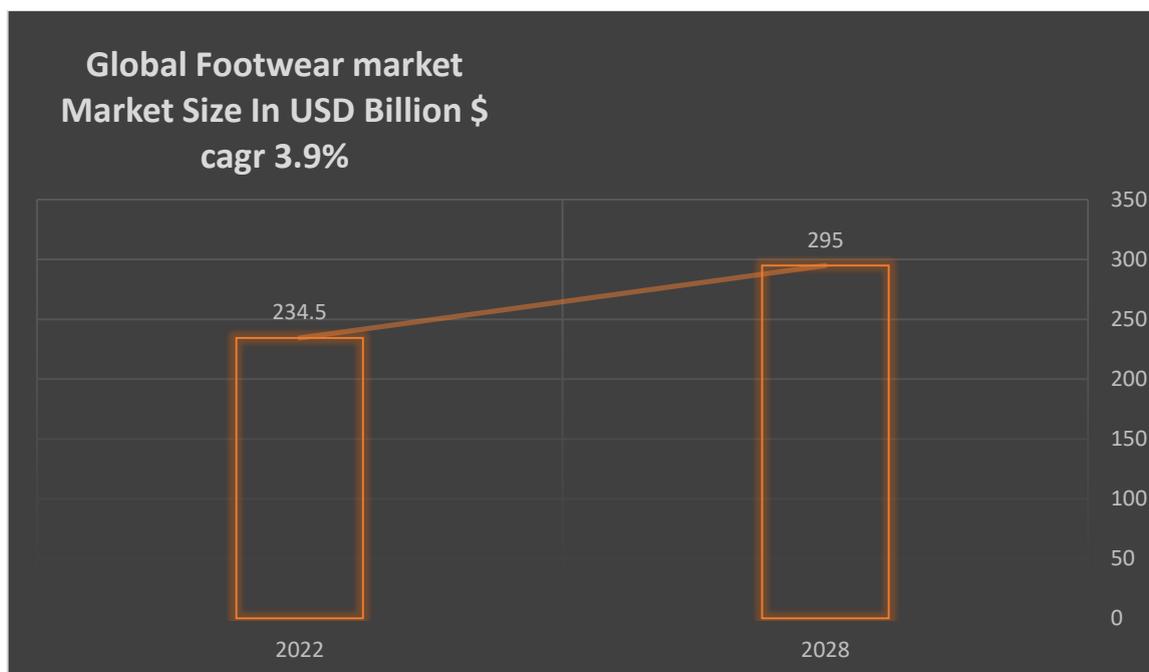
### Introduction

The footwear industry is one of India's most important fashion segments in the retail industry, second only to apparel. India is the world's second-largest producer and consumer of footwear after China. India contributes 10.7 per cent to global footwear production and consumes 11.7 per cent of global footwear consumption. The industry includes leather, footwear, and accessories, and it contributes 2 per cent to the national GDP.

The Indian footwear market is expected to generate revenue of USD 24.86 billion by 2023, with a 4.84 per cent annual growth rate (CAGR 2023-2028). The market's biggest segment is leather footwear, which is estimated to be worth USD 17.28 billion in 2023. In contrast, the US is predicted to have the highest global revenue in the footwear market, amounting to USD 88.47 billion in 2023. The per capita revenue of the Indian footwear industry is projected to be USD 17.51 in 2023. Further, the volume of the Indian footwear market is predicted to increase to 2,226.00 million pairs by 2028, with a growth rate of 0.4 per cent in 2024. The average volume of footwear per person in India is expected to be 1.52 pairs in 2023. By the end of 2023, it is anticipated that non-luxury footwear will account for 98 per cent of the total sales in the market.

### Status of Global Footwear Industry

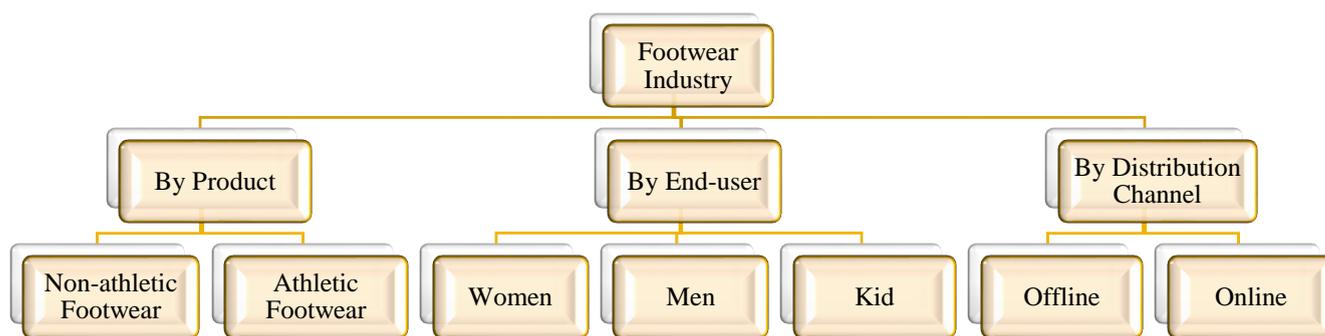
The size of the global footwear market reached USD 234.5 billion in 2022 and is projected to grow at a CAGR of 3.9 per cent during 2023-2028. The market is being driven by the changing fashion trends and increasing demand for comfortable and stylish footwear with superior quality. The global footwear market was hit hard by supply chain constraints and rising prices, resulting in weaker-than-expected sales in Q3 and Q4 of 2022.



According to a recent survey by AlixPartners, inflation-related concerns caused 43 per cent of women and 30 per cent of men to deprioritize footwear purchases. The survey also indicated that the price is now a top priority for most consumers, with 60 per cent willing to switch brands and 80 per cent willing to switch retailers to save money. While 77 per cent of people prefer to shop for shoes in store, 56 per cent reported buying shoes online - a significant 20 per cent increase from last year.

The global footwear market is segmented into non-athletic footwear and athletic footwear, with non-athletic footwear holding the largest market share.

### **Classification of Indian footwear industry** (Based on by product end user, and distribution channel)



Source: IMARC Group

One important point to note is that the Indian footwear market does not include shoes meant for work and safety purposes. With the advent and widespread use of technology in every sphere of human existence, a new evolution in consumer behaviour can be observed. Consumable items related to humans are just a click away now. This has significantly impacted traditional retail settings, which have been in place for a long time. Similarly, the Indian footwear market is undergoing a tremendous transformation due to a significant shift in consumer purchasing behaviour in the last few decades. The presence of online and e-commerce stores has had an adverse impact on traditional retail stores.

### Industry Risks and Challenges

The Indian footwear industry's growth is being affected by a decline in demand for its products due to a slowdown in the US and Europe. This is an issue of concern because these two regions are significant export destinations for Indian footwear products, making them vital to the industry's success.

According to data from the Ministry of Commerce and Industry as covered above, India's imports of footwear increased by 49.39 per cent y-o-y bases in FY2022-23 compared to FY2021-22. China, Vietnam, and Bangladesh were among the top three countries exporting footwear to India. These countries' ability to offer products at lower prices intensified competition for the Indian manufacturers, exacerbating pressure on the domestic industry.

One of the risks always remained with the footwear industry is the changing consumer preferences. With changing fashion trends and consumer preferences, there is a constant need for innovation and design in the footwear industry, which can be a challenge for footwear manufacturing firms to keep up with.

Operational hazard is one of the big concerns associated with the shoemaking process. Various organic solvents are found in footwear chemicals: glues, primers, cleaning agents. The shoemaking firms do not equip the worker with adequate worker protection, when handling such hazardous glues, primers, degreasers, and cleaners.

### Instructional Initiatives

The Union Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Piyush Goyal urged industrialists engaged in manufacturing of sports shoes in India to focus on quality and reduce import dependence to capture a larger share in the international market. Quality Control Orders (QCO) for leather and non-leather footwear will be implemented from 1 July 2023, and BIS standards need to be followed for better quality and larger production. The government is open to taking action if industry stakeholders provide substantial facts/data regarding under invoicing and under valuing of imports. Also, the government is reluctant to address the need for high quality production for large capacities, improving business practices, reducing dependence on low-quality raw materials, encouraging domestic machinery manufacturers, supporting the creation of Common Facility Centres, and studying international best practices of quality.

### A Road Ahead

The Indian footwear industry has displayed resilience after the pandemic-led shocks and has been exhibiting healthy growth in recent years. This growth is expected to continue driven by higher disposable income across geographies and segments, the increasing ascendancy of the middle class and the demand for new and comfortable footwear, especially among women, and the constantly changing fashion trends. Additionally, the launch of therapeutic footwear that provides comfort to the feet is expected to offer profitable growth opportunities for the market in the future.

However, India's footwear and leather exports are vulnerable to the anticipated slowdown in advanced economies, especially the US and the eurozone, which are significant export destinations for India. The expected decline in these regions' economies would result in constricted demand for Indian exports.

The textile, footwear, and leather sectors in India are labour-intensive and rely heavily on these two regions, making them more susceptible to a slowdown in these economies.

The government must be cautious about increasing the GST rate further on footwear as it could negatively impact consumer sentiment and result in financial difficulties for the Micro, Small, and Medium Enterprises (MSMEs) that play a significant role in the footwear industry.

Source: <https://www.infomeric.com/admin/uploads/footwear-industry-jun23.pdf>

## OVERVIEW OF ATHLEISURE MARKET

### Introduction

The global athleisure market size was estimated at USD 358.07 billion in 2023 and is projected to grow at a CAGR of 9.3% from 2024 to 2030. The growing enthusiasm for sports and outdoor recreational activities among the young population is expected to drive up the demand for

athleisure. A key factor contributing to this trend is the increasing awareness of fitness and health, which is boosting the need for comfortable and stylish clothing.

A global shift towards more casual and adaptable attire has propelled athleisure into the forefront of fashion. This trend mirrors the increasing prioritization of comfort and versatility in everyday wear, allowing individuals to seamlessly transition between gym sessions and daily activities without compromising style. Moreover, the pervasive emphasis on health and wellness has fuelled the adoption of active lifestyles, with athleisure serving as both a practical and fashionable solution.

The availability of sports apparel with advanced features such as moisture management, temperature control, and other performance-enhancing characteristics that prevent discomfort and potential injury has piqued consumer interest. Many are willing to pay a premium for these added benefits. For example, Nike Inc. claims that its Dri-FIT fabric, used in its sports apparel, supports the body's natural cooling system by wicking away sweat and dispersing it across the fabric's surface for faster evaporation. Consequently, these enhanced features in athleisure products have influenced consumer habits to favor athletic apparel during various activities.

The rising trend of athleisure among all age groups is significantly boosting the demand for these products for everyday wear. The desire to be fit and healthy has resulted in consumers prioritizing garments that can seamlessly transition between various daily activities. The increasing number of individuals participating in outdoor activities, such as hiking, marathons, and camping, is one of the major factors boosting the demand for athleisure.

In October 2022, more than 40,000 runners took part in the 2022 Bank of America Chicago Marathon while more than 50,000 runners finished the TCS New York City Marathon in November 2022. This scenario is boosting the need for sports apparel and athleisure. Several manufacturers are capitalizing on this trend and offer high-profile sporty and fashionable athleisure to cater to the consumer demand for apparel that is not only suitable for a workout or the gym but is also stylish and suitable for a variety of everyday activities.

Athleisure leads the way in terms of design innovation. The rising prominence of technological advancements in sportswear and activewear is driving their adoption among customers in their daily routines. Companies are infusing fabrics with the latest technologies to produce the most comfortable and convenient products. For instance, Lululemon Athletica offers fabrics such as Nulux Fabric, Everlux Fabric, Nulu Fabric, Warpstreme Fabric, and ABC Tech that are lightweight and quick drying.

### ***Market Concentration & Characteristics***

The degree of innovation in the global market is high and continues to grow rapidly. Athleisure brands are constantly introducing new technologies, materials, and designs to enhance performance, comfort, and style. From advanced moisture-wicking fabrics to seamless construction techniques, innovations aim to meet the evolving needs and preferences of consumers.

The regulations significantly impact the market growth by enforcing product safety and quality standards, ensuring the use of non-toxic materials, and sustainable practices. They also mandate ethical labour practices and fair working conditions in manufacturing. Trade regulations, including import/export controls and labelling requirements, influence supply chains and pricing. In addition, marketing regulations ensure that brands make truthful claims and provide transparent information about their products.

Product substitutes for the market include traditional athletic wear designed for specific sports, casual wear like jeans and t-shirts for everyday use, formal sportswear such as tennis or golf outfits that blend style and function, and loungewear like sweatpants and hoodies for maximum comfort at home. These alternatives cater to various needs, from performance and style to relaxation and casual dressing.

The level of mergers and acquisitions (M&A) activities in the athleisure industry is currently moderate. As the technology matures and market demand grows, companies are increasingly exploring strategic partnerships, acquisitions, and collaborations to enhance their capabilities, expand their product offerings, and gain a competitive edge.

### ***Product Insights***

The shirts & t-shirts segment led the market with the largest revenue share of 38.51% in 2023. Athleisure brands offer shirts and t-shirts with performance-enhancing features such as moisture-wicking fabrics, stretchability, and breathability, making them suitable for both athletic pursuits and casual wear. This versatility appeals to consumers seeking comfortable yet stylish clothing options for everyday activities.

The yoga apparel market is projected to grow at the fastest CAGR of 11.3% from 2024 to 2030. Yoga apparel is designed with specific features to support the movements and postures practiced in yoga. Fabrics with moisture-wicking properties, four-way stretch, and seamless construction are favoured for their ability to provide comfort, flexibility, and ease of movement. Consumers appreciate athleisure brands that prioritize functionality without compromising on style.

### ***Category Insights***

Based on category, the mass athleisure segment led the market with the largest revenue share of 66.12% in 2023. Mass category athleisure brands offer products at more affordable price points compared to premium or luxury brands. This accessibility appeals to a broader consumer base, including budget-conscious shoppers and those seeking value for money. As a result, more consumers are able to purchase athleisure apparel without breaking the bank, driving the demand for mass market offerings.

The premium athleisure segment is anticipated to grow at the fastest CAGR of 10.5% from 2024 to 2030. Premium athleisure brands invest heavily in research and development to innovate and improve performance features in their products. This includes advanced moisture-wicking fabrics, compression technology, and ergonomic designs that enhance comfort, support, and performance during physical activity. Consumers who prioritize performance and functionality are drawn to premium athleisure brands for their cutting-edge innovations and superior performance capabilities.



### ***Distribution Channel Insights***

Based on distribution channel, the sporting goods retailers segment led the market with the largest revenue share of 33.5% in 2023. Sporting goods retailers often offer a specialized selection of athleisure products tailored specifically for sports and fitness activities. These retailers carry a wide range of brands and products designed to meet the needs of active individuals, including high-performance activewear, athletic shoes, and accessories. Customers appreciate the comprehensive selection and expertise offered by sporting goods retailers, making them a preferred destination for purchasing athleisure products.

The online segment is anticipated to grow at the fastest CAGR of 11.5% from 2024 to 2030. The convenience offered by online shopping has played a pivotal role in the industry's growth. Consumers can browse a wide range of athleisure products from the comfort of their homes, eliminating the need to visit physical stores. This accessibility has attracted a broader customer base, including those from regions where access to luxury goods might be limited.

### ***End-user Insights***

Based on end-user, the women segment led the market with the largest revenue share of 47.06% in 2023. Athleisure has evolved beyond basic workout gear to encompass stylish, fashion-forward designs that cater to women's sense of style. From trendy leggings with unique patterns to chic athleisure tops that can be dressed up or down, athleisure brands offer a wide range of options to suit various tastes and preferences. Women are drawn to athleisure apparel for its ability to keep them looking fashionable and put-together while leading active lifestyles.

The children segment is projected to grow at the substantial CAGR of 8.3% from 2024 to 2030. The increasing participation of children in sports has significantly boosted the sales of sportswear and athleisure worldwide. Growing awareness about the harmful effects of obesity and the growing need to promote confidence in children has driven parents to keep their children engaged in various sports.

The men athleisure segment is anticipated to grow at the fastest CAGR of 9.0% from 2024 to 2030. The market has expanded to include a wide range of stylish options tailored to men's tastes and preferences. From sleek workout gear to athleisure-inspired streetwear, men can find athleisure apparel that not only performs well during workouts but also reflects their style. Athleisure allows men to express themselves fashionably while embracing a casual yet athletic aesthetic, making it appealing for both leisure and exercise.

### ***Regional Insights***

North America dominated the athleisure market with the revenue share of 40.81% in 2023. Athleisure wear prioritizes comfort and convenience, making it appealing to busy individuals juggling various responsibilities. With stretchy, moisture-wicking fabrics and ergonomic designs, athleisure apparel provides the comfort and flexibility needed for active lifestyles. In addition, athleisure pieces can easily transition from gym sessions to running errands or meeting friends, offering versatility and convenience for people on the go.

U.S. is one of the key countries in North America when it comes to expenditure on research & development of textiles and ethical apparel materials that are produced using low-impact processes, such as organic cotton and recycled nylon. Such factors are expected to have a positive influence on the growth of the North American athleisure market over the forecast period.

### ***Key Athleisure Company Insights***

Major companies in the market are primarily focusing on product innovation and partnerships as their key strategies. These strategies are effective when combined, as companies often collaborate with other firms and well-known personalities to launch new products. For instance, in June 2023, Adidas AG partnered with Macklemore's Bogey Boys to introduce Adidas x Bogey Boys collection, including vintage and classic golf style looks. Source: <https://www.grandviewresearch.com/industry-analysis/athleisure-market>.

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## OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “**Risk Factors**”, “**Industry Overview**”, “**Management’s Discussions and Analysis of Financial Condition and Results of Operations**” and “**Restated Financial Information**” as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, refer “**Restated Financial Statements**” on page 133 of this DRHP. We have, in this Draft 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 that used by other companies in same business as of 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 Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, in this section, references to “the Company”, “BMR” or “Brandman” or “our Company” are to Brandman Retail Limited on a standalone basis, and references to “the Group”, “we”, “us”, “our”, are to Brandman Retail Limited on a consolidated basis.

## BUSINESS OVERVIEW

Our Company was incorporated on July 07, 2021 by our promoters Mr. Arun Malhotra and Mrs. Kavya Malhotra. Our company is into business of distribution of various branded shoes and athleisure apparels. BMR has entered into the non-exclusive distribution agreements with Brands such as New Balance, On, Rockspport, Saloman and Anta and our operational presence across 9 cities in India, as of September 30, 2024. We are operating through our EBOs, MBOs, E-commerce marketplace and through our website.

### EBOs

Our company operates through Exclusive Brand Outlets (EBOs) strategically located across the northern states of India. Our EBOs are currently operational in cities such as Ahmedabad, Ambala, Dehradun, New Delhi, Jalandhar, Bathinda, Gurugram, Lucknow, and Noida. Each store is designed and furnished in compliance with the approved standards set by the License Grantee. Primarily, our stores represent the brand New Balance, for which we have entered into a non-exclusive distribution agreement.

### MBOs

Our company operates two Multi-Brand Outlets (MBOs) under the brand name “**Sneakrz**”, for which we have applied for a trademark in the cities of Bhatinda and New Delhi. These outlets offer a curated selection of footwear and athleisure apparel from renowned brands such as On, Rockspport, Salomon, and Anta. We have entered into non-exclusive distribution agreements for these brands, ensuring a diverse and high-quality product range for our customers.

### Ecommerce

We sell directly through online marketplaces such as Flipkart, Ajio, and Tata Cliq, fulfilling stock orders placed by them on a monthly basis. Our company is required to accept these orders and deliver the specified quantities within the given timeframe. If the delivery is not completed as per the order, the purchase order for that month stands nullified. Additionally, our range of shoes and athleisure apparel is available for purchase on our D2C website: [www.brandmanretail.com](http://www.brandmanretail.com).

We believe that our strategically located stores with their attractive layout coupled with our diverse and affordable product offerings allow us to successfully cater to the demands of this growing segment of our population. Our stores are operated on a cluster-based expansion model in which a new store is opened and operated within the same or nearby districts in which we operate our existing stores. This enables us to increase efficiencies in supply chain and inventory management processes, strengthen our brand visibility in local markets, optimize our marketing expenditure, efficient utilization of our human resources and provides us with an incisive understanding of customer preferences at a micro market level. We believe we are able to attract high footfall of customers to our stores by virtue of our stores being located predominantly in high street areas and endowed with an appeal equivalent to shopping malls.

Our mission is to deliver an exceptional shopping experience, connecting consumers with premium brands while cultivating a deep understanding of retail trends and consumer demands. Our strength lies in our highly professional management team with extensive experience, experience in managing international premium brands through licensing and Distribution, and deep distribution networks.

With a dedicated team of in-house professionals that includes merchandisers, account specialists, BMR services its key retail relationships with unmatched execution and program management. The team is backed by strong sourcing network, in-house trend-spotting and design teams, coupled with robust logistics and warehousing network. We sell of our products through our owned exclusive brand outlets (EBOs) and multi brand outlets (MBOs) across the country. All our outlets are Company Owned and Company Operated (COCO). Our Company have 11 EBOs and 02 MBOs, which are present across the country. Our MBOs are applied under the trademark name “SNEAKRZ”. Our products are also sold at Large



departmental stores and on e-commerce website apart from through dealer distribution network.

The details of EBOs and MBOs are as follows:

(Rs.in Lakhs)

Sr. No.	EBO/MBO	Location (City)	Address	Revenue for year ended September 30, 2024	Revenue for period ended March 31, 2024
1.	EBO	Ahmedabad	Unit No. F2 and F3 admeasuring approximately 905 Sq. Feet on First Floor	140.44	392.31
2.	EBO	Delhi	UG-11 admeasuring 3571 Sq. Feet in Ambience Mall located on retail Upper Ground Floor.	Nil	Nil
3.	EBO	Gurugram	Retail space no. F-125 on first floor admeasuring 3834 Sq. Feet of Super area in the Ambience mall, ambience island, NH-8, Gurugram	287.83	550.79
4.	EBO	Dehradun	Shop no. 11 & 12 of 108/84 Rabindranath Tagore Marg, Dehradun, Utrakhand admeasuring 817 Sq. Feet.	53.81	126.86
5.	EBO	Dehradun	SH/2F/06 & SH/2F/07 on second floor without roof rights, super area admeasuring 1802.49 Sq. Ft. situated at Mall of Dehradun-248005	1.63	Nil
6.	EBO	Lucknow	F-16 admeasuring 1443 Sq. Feet of Detiny Retail Mall Developers Private Limited of Lucknow	167.88	321.37
7.	EBO	New Delhi	F-53, on the first floor of Select Citywalk, admeasuring 761 Sq. Feet.	192.68	369.21
8.	EBO	Ambala	Shop no. 9, NH-1 Factory Store, G.T. Road, Kuldeep Nagar, Ambala-133004	86.23	-
9.	EBO	Noida	F257, Mall of India, Plot no. M-03, Sector-18, Noida	198.32	405.04
10.	EBO	Gurugram	Shop no. 2A, S S Lane, opposite HUDA office, Old Delhi, Gurugram-122001 admeasuring about 1600 Sq. Feet.	90.03	155.81
11.	EBO	Jalandhar	506 L, Parkash Nagar Road, Model Town Market, Jalandhar-144003	25.20	Nil
12.	MBO	New Delhi	Sh/1F/11, First Floor, Pacific Mall, Jasola, Apollo Metro Station, CPD-48, Sarita Vihar, Mathura road, New Delhi	109.67	162.45
13.	MBO	Bhatinda	Shop no.105, NH-7, Factory Outlet, Barnala Highway, post office, Bhucho Kalan, Bhucho Mandi, Bhatinda admeasuring approx. 1368 Sq. Feet.	40.32	106.83

**OUR LOCATIONAL PRESENCE**



<b>Registered Office</b>	DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, New Delhi-110020, Okhla Industrial Area Phase-I, South Delhi, New Delhi, India, 110020
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**OUR STORES**



**Ahmedabad**



**Ambala**



**Gurugram**



**Jalandhar**



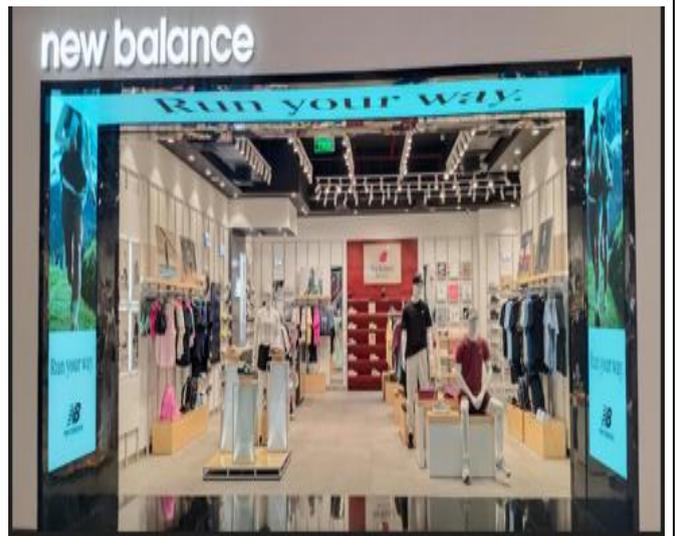
Dehradun



Mall of India



Select Walkway, New Delhi



Vasantkunj, Delhi



Sector 14, Gurugram



Dehradun



Jasola Pacific

## REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

- Product-Wise Bifurcation

(Rs In Lakhs)

Particulars	As on September	For the Financial year ended		
	30, 2024	March 2024	31, March 2023	31, March 2022
Footwear	81.78	480.41	524.52	154.98
Apparel	6492.62	12214.21	4665.14	817.69
Accessories and Equipment	39.32	74.03	83.57	5.97
<b>Total</b>	<b>6613.72</b>	<b>12768.65</b>	<b>5273.23</b>	<b>978.64</b>

- Geography-wise Revenue Bifurcation

(Rs In Lakhs)

Particulars	As on September 30,	For the Financial year ended		
	2024	March 2024	31, March 2023	31, March 2022
Domestic Sales	6229.65	12558.43	4735.13	978.64
Export Sales	384.07	210.22	538.1	0
<b>Total</b>	<b>6613.72</b>	<b>12768.65</b>	<b>5273.23</b>	<b>978.64</b>



• State-wise Revenue Bifurcation

(Rs In Lakhs)

Particulars	As on September	For the Financial year ended		
	30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Delhi	4982.01	10415.52	3798.55	575.28
Gujarat	178.05	321.93	227.14	101.77
Haryana	855.81	943.85	490.44	98.38
Punjab	78.79	133.73	148.36	25.61
Uttar Pradesh	438.22	805.61	608.73	177.6
Uttarakhand	64.17	137.06	0	0
Karnataka	16.67	10.95	0	0
<b>Total</b>	<b>6613.72</b>	<b>12768.65</b>	<b>5273.23</b>	<b>978.64</b>

**KEY PERFORMANCE INDICATORS**

The details pertaining to financial and operational metrics of our Company for the period ended September 30, 2024, Fiscals 2024, 2023 and 2022, are as follows:

(₹ in Lakhs)

Key Performance Indicator	Consolidated		Standalone	
	For the Period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Revenue from Operations (1)	6,613.72	12,768.65	5,273.23	978.64
Growth in revenue from operations (%)	NA	142.14%	438.83%	NA
Total Income (2)	6,670.32	12,787.14	5,273.29	978.64
EBITDA(3)	1,141.58	1,195.90	105.94	6.32
EBITDA Margin (%) (4)	17.11%	9.35%	2.01%	0.65%
Restated profit for the period/year (5)	804.20	830.47	44.24	-6.51
PAT Margin (%) (6)	12.16%	6.50%	0.84%	-0.67%
Net worth (7)	1,697.71	893.51	62.73	18.49
Return on Net Worth (%) (8)	47.37%	92.94%	70.52%	-35.19%
Return on Average Equity ("RoAE") (%) (9)	62.07%	173.70%	108.94%	-70.37%
Return on Capital Employed("RoCE")(%) (10)	45.31%	91.19%	45.86%	37.72%
Net Asset Value Per Share (₹) (Post - Bonus) (11)	13.32	7.01	0.49	0.15
Debt- Equity Ratio(12)	0.43	0.39	2.63	-

1. Revenue from Operations for all the years is as disclosed in the annual reports & corporate presentation of the company.
2. Total Income for all the years is as disclosed in the annual reports & corporate presentation of the company.
3. EBITDA for all the years is as disclosed in the annual reports & corporate presentation of the company.
4. EBITDA Margin for all the years is as disclosed in the annual report & corporate presentation of the company. EBITDA margin is calculated as EBITDA divided by revenue from operations.
5. Profit for the year/period for all the years is as disclosed in the annual reports & corporate presentation of the company.
6. Profit Margin for all the years is as disclosed in the annual reports & corporate presentation of the company. PAT margin is calculated as PAT divided by revenue from operations.
7. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus as disclosed in the annual reports & corporate presentation of the company.
8. Return on net worth is calculated as Net profit after tax attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year.



9. *Return on Average Equity ("RoAE") for all the years is as disclosed in the annual reports of the company. Return on Average Equity ("RoAE") is calculated as Net profit after tax attributable to the owners of the Company for the year/ period divided by average Net worth of respective period/year.*
10. *Return on capital employed for all the years is as disclosed in the annual reports of the company. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as Tangible Net Worth + Total Debt + Deferred Tax Liability)*
11. *Net Asset Value (NAV) per Equity share is calculated as net worth at the end of the year/period divided by the number of equity shares outstanding at the end of year/period.*
12. *Debt to equity ratio for all the years is as disclosed in the annual reports of the company. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

## OUR STRENGTHS



### ***Experience of team and promoters***

Our company is backed by a highly experienced team and visionary promoters with deep expertise in retail, brand management, and distribution. The leadership brings years of hands-on experience in the footwear and athleisure industry, ensuring strategic growth and operational excellence. Our team comprises professionals with strong backgrounds in merchandising, sales, supply chain management, and e-commerce, enabling us to efficiently manage Exclusive Brand Outlets (EBOs), Multi-Brand Outlets (MBOs), and online sales channels. The promoters have a proven track record in building and scaling retail businesses, fostering strong relationships with global and domestic brands. Their industry insights and strategic decision-making drive the company's vision.



### ***Omni channel Distribution & Digital Strength***

With a well-established omni channel presence, we have built a seamless distribution network that includes exclusive brand outlets (EBOs), multi-brand outlets (MBOs), e-commerce platforms, and a direct-to-consumer (D2C) online store. This strong presence across offline and online channels allows us to reach a broad consumer base efficiently.



### ***Strong Financial Performance & Scalable Business Model***

Our asset-light trading model enables us to maintain strong financial health, optimize working capital, and scale efficiently. With a consistent track record of revenue growth and profitability, we are well-positioned to expand our operations and explore new market opportunities. Our supply chain agility and operational efficiency further support our ability to meet consumer demand with minimal inventory risk.



### ***Strategic locations of our stores:***

Our strength lies in our strategic store locations across North Indian states, ensuring strong market penetration and accessibility. We operate through a diverse retail network, including Exclusive Brand Outlets (EBOs), Multi-Brand Outlets (MBOs), and online platforms, catering to a wide range of customers. Backed by an experienced team and visionary leadership, our company benefits from deep expertise in retail, brand management, and distribution. We have established non-exclusive distribution agreements with leading global brands, enhancing our product portfolio. Additionally, our omnichannel sales approach spanning physical stores, online marketplaces like Flipkart, Ajio, Tata Cliq, and our D2C website [www.brandmanretail.com](http://www.brandmanretail.com) that ensures seamless accessibility and a superior shopping experience for our customers.



### ***Comprehensive Product Portfolio***

Our extensive product portfolio includes a diverse range of athleisure, footwear (especially shoes) and performance wear catering to different consumer segments. By offering a mix of globally renowned brands and high-quality apparel, footwear, and accessories, we ensure that our customers have access to the latest trends in active wear. This variety allows us to capture a broad consumer base, from fitness enthusiasts to everyday wearers seeking comfort and style.



### ***Strong Brand Synergy & Growth Potential***

Our business strategy is built on brand synergy, leveraging the strengths of globally recognized names like New Balance while complementing them with our expertise in distribution and retail. This synergy enhances our brand credibility and market reach. Additionally, with India's growing demand for premium athleisure and performance wear, we are well-positioned to capitalize on the expanding market. Our focus on expansion, digital engagement, and omnichannel retailing supports sustained business growth.



### ***Growing Consumer Base & Strong Customer Loyalty***

Our ability to attract and retain customers is a key driver of our success. A growing base of loyal consumers, driven by repeat purchases and positive word-of-mouth, strengthens our market position. We leverage strategic collaborations with athletes, influencers, and fitness communities to enhance brand visibility and engagement, further solidifying our presence in the athleisure segment.

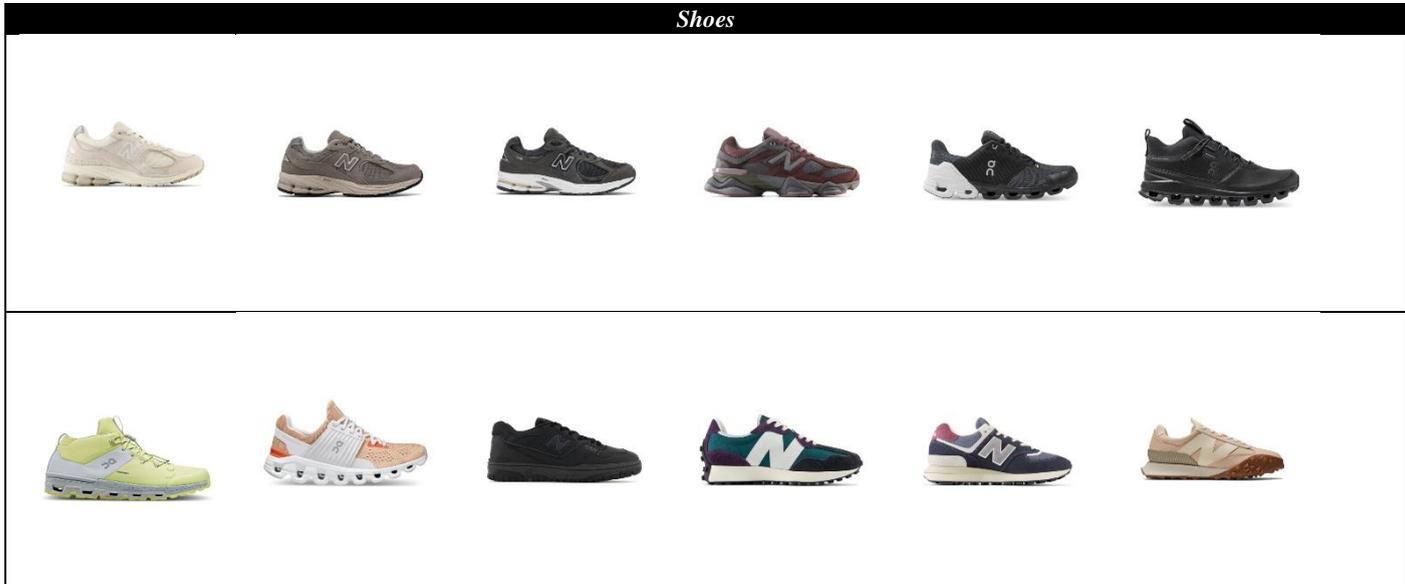


### ***Experienced Leadership & Strong Corporate Governance***

Our leadership team comprises seasoned professionals with extensive expertise in fashion, retail, and supply chain management. Their strategic vision and operational excellence have been instrumental in driving our growth. Additionally, we adhere to the highest corporate governance standards, ensuring transparency, compliance, and long-term value creation for all stakeholders.

**OUR PRODUCT PORTFOLIO**

*Shoes*



*Apparels*



**BRAND AGREEMENTS**

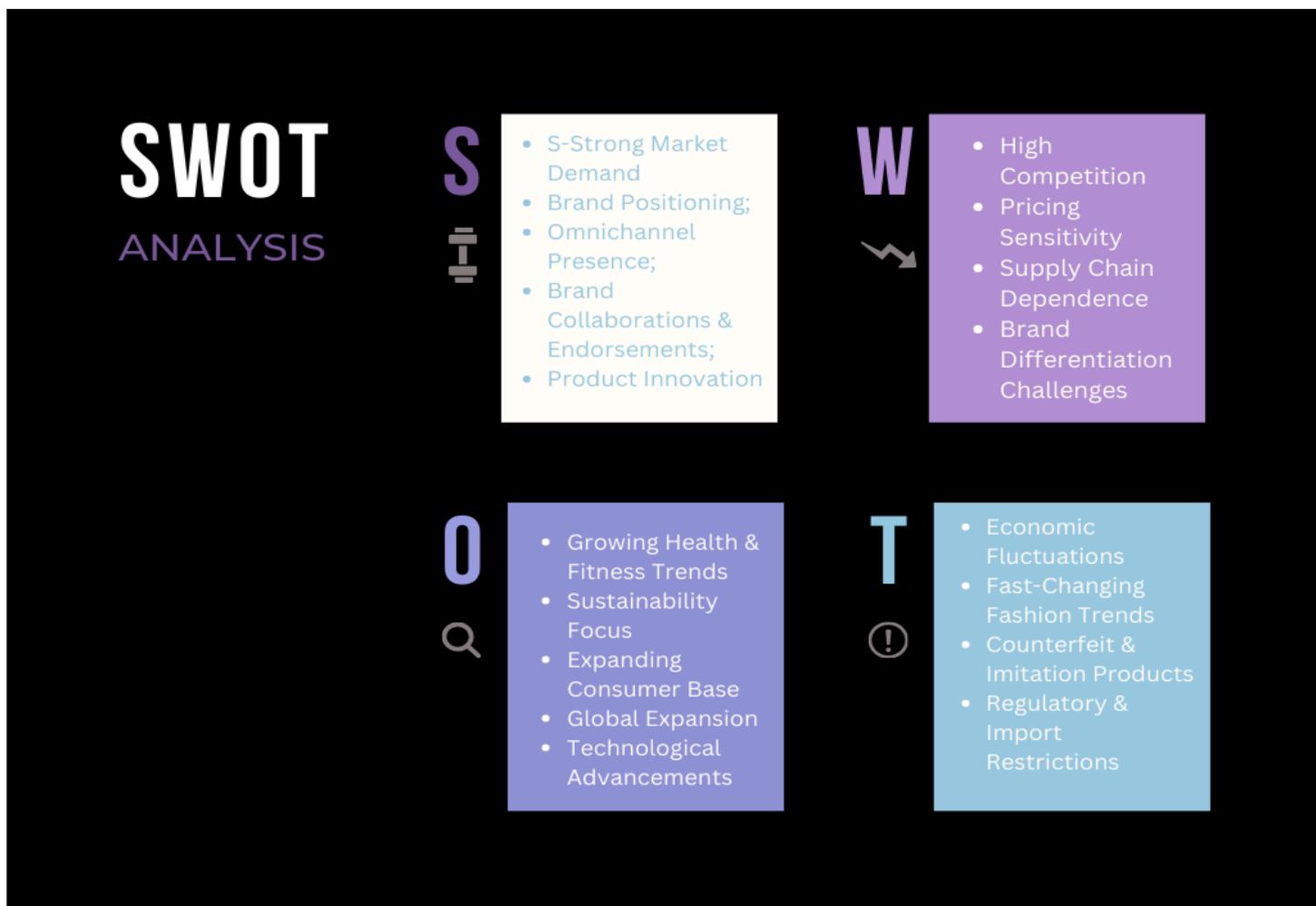
PARTICULARS	New Balance India Private Limited	ON	Avid Sports Singapore PTE. LTD.	ABG-Rockport LLC
<b>Type of Agreement</b>	Support Service Agreement	Overstock Distribution Agreement	Non-Exclusive Distributor Agreement	Licensee Agreement
<b>Brands</b>	NEW BALANCE	ON	ANTA	ROCKSPORT
<b>Exclusivity</b>	Non-Exclusive	Non-Exclusive	Non-Exclusive	Non-Exclusive
<b>Date</b>	12/08/2024	28/05/2024	01/09/2024	January 01, 2024
<b>Term</b>	Till the agreement ceases to continue	Till the agreement ceases to continue	3 Years	December 31, 2034
<b>Royalty/Terms</b>	Negotiable Terms	Negotiable Terms	Negotiable Terms	5% of Net Retail Sales and; 7% of Net Wholesale Sales

**ORDER BOOK**

The order book for upcoming three (3) months are as follows:

Details of confirmed orders for the next 3 months

S. No.	Particulars	No. of Quantities ordered	Total Invoice Value (Amount in Lacs)
1.	Customer 1	10876	1022.43
2.	Customer 2	3214	307.94
3.	Customer 3	1491	142.66
<b>Total</b>		<b>15,581</b>	<b>1473.03</b>



**OUR STRATEGY**



**Brand Positioning**

Our brand aims to redefine athleisure by merging high-performance functionality with contemporary style. Targeting young professionals, fitness enthusiasts, and fashion-conscious consumers, we provide versatile apparel that transitions effortlessly from workouts to daily activities. Our unique selling proposition (USP) lies in offering premium, stylish, and comfortable active wear and footwear (specifically shoes) that doesn't compromise on performance or aesthetics.



**Product Strategy**

We will focus on core categories, including footwear (specifically shoes), performance leggings, joggers, breathable tops, multi-functional outerwear, and sustainable loungewear. Each product will be designed with innovation in mind, incorporating sweat-wicking, anti-odor, and four-way stretch fabrics. Sustainability will also be a key pillar, with a commitment to using eco-friendly materials like recycled polyester and organic cotton. Additionally, limited edition drops and collaborations with fitness influencers and designers will drive brand exclusivity and desirability.



### **Brand Identity & Marketing**

Our brand will be built on a minimalist yet premium aesthetic, appealing to modern consumers. Social media will be a primary marketing channel, leveraging influencer partnerships, engaging content (such as workout guides and styling tips), and user-generated content to create a strong community. Sustainability messaging will be integrated into our branding, highlighting ethical production, recycled packaging, and carbon offset initiatives to attract eco-conscious consumers.



### **Distribution & Sales Channels**

A direct-to-consumer (DTC) approach will be the foundation of our sales strategy, with a focus on a premium e-commerce platform. To complement this, we will establish strategic retail partnerships with boutique fitness studios and lifestyle stores to enhance brand visibility. Additionally, experiential marketing through pop-up stores in high-traffic urban locations will provide customers with an opportunity to interact with the brand firsthand.



### **Pricing & Revenue Model**

Our pricing will be positioned as premium yet attainable, competing with established players. We will introduce model offering exclusive discounts, early access to new collections, and personalized shopping experiences. A loyalty program will be implemented to incentivize repeat purchases and build long-term customer relationships.



### **Expansion Plan**

The brand will grow in three phases: first, by establishing a strong online presence and a core product line; second, by expanding into international markets to reach a broader audience; and third, by diversifying into complementary product categories, such as footwear and accessories, to create a holistic lifestyle brand.

## **BUSINESS PROCESS**

The following is a brief description of our various business processes:



### **Budgeting**

Data collection and sales forecasting are integral to our budgeting process. We incorporate both internal and external factors to ensure accurate projections. Additionally, we conduct periodic reviews of the data to refine our forecasts and enhance decision-making.



### **New Store Planning**

When we find a suitable property in a location we're interested in, and the terms are commercially attractive, we conduct a detailed analysis before deciding to open a new store. This includes site visits and an assessment of various internal and external factors that may impact our business. Before opening a new store, we consider key factors such as population size, foot traffic, ease of access for customers, future growth potential of the area, local economic conditions, and the spending power of residents. We also evaluate competition in the area, its location fits our building plans, and whether the store will be profitable in the long run. Our in-house business development team focuses on finding and leasing properties that meet our needs at commercially viable prices. To ensure a smooth and timely store launch, our dedicated projects team oversees the setup and commencement of operations.



### **Merchandising**

Our sales plan is based on growth estimates and sales trends from previous years. We then plan our product selection, considering past sales patterns and upcoming fashion trends at each store. We have a team dedicated to designing products for our private-label brands. In some cases, our suppliers also suggest designs, but these are reviewed and approved by our design team before placing any orders. Once the designs are finalized, our team creates a procurement plan, factoring in current stock levels and expected demand. This plan outlines which products to order, in what quantity, and the delivery schedule. Once the procurement plan is ready, we identify reliable suppliers who can provide high-quality products that align with market trends. We shortlist samples from different suppliers and place orders accordingly. The suppliers receive a supply schedule, which details how much they need to deliver and at what intervals. We do not manufacture any of the products ourselves. Instead, we source apparel and footwear from the well-known brand manufacturers. When selecting suppliers, we consider factors such as experience, production capacity, past performance, product quality, and credibility.



### **Supply Chain Management**

The inventory at our stores is available real-time through our ERP system based on which the dispatches are planned. We use an in-house built technology to decide on the allocation of goods, based on average daily sales, projected sales, festivals and seasons, lead-time for replenishment and buffer stock to be kept at the stores. The orders are passed to the LOGIC through which the goods are picked, packed and dispatched to the stores. The inventory is managed at SKU level in warehouse through our system. Our LOGIC assists with providing us end-to-end visibility of warehouse activities, facilitating timely escalation of possible stock shortages, enabling us to build standardization of processes across products and providing

consistent and on-time and accurate product delivery. Our merchandising and planning team regularly co-ordinates with and receives updates from our stores to identify the slow-moving products and explore the options to expeditiously dispose them off. We also have an ad-hoc replenishment system which helps us in prevention of shortfall of certain products which we believe will generate substantial demand due to the change in trends. We follow standardised fulfilment strategies across products and maintain first-in first-out, first-expire first-out, to ship products faster, minimize pilferage and improve customer satisfaction and intend to further employ our WMS for a wider variety of product offerings. Further, improvement in warehouse management through increasing the warehouse capacity or an additional warehouse will help us increase our inbound and outbound supply capacity, racking capacity leading to increased efficiency in supply chain management and improve our sales. We engage third party logistic solution providers, who specialise in providing transportation services on certain specific routes, in order to deliver products on time to our stores and optimise the transportation costs of our products. We endeavour to ensure that product requirements and order fulfilment at each store is done in a timely and efficient manner. Our inventory management processes are supported by our warehouse, situated in Delhi



### **Store Operations**

Our store inventory is updated in real-time through our ERP system, which helps us plan dispatches efficiently. We use in-house technology to decide how goods are allocated, considering factors like average daily sales, projected demand, festivals, seasonal trends, restocking time, and buffer stock requirements. Orders are processed through our ERP based inventory management software named LOGIC, which manages inventory at the SKU level. The LOGIC helps track warehouse activities, detect potential stock shortages, standardize processes, and ensure timely and accurate deliveries. Our merchandising and planning team regularly coordinates with stores to identify slow-moving products and find ways to clear them quickly. To prevent shortages of high-demand products, we use an ad-hoc replenishment system that responds to changing trends. Our fulfillment strategies follow industry best practices such as first-in, first-out (FIFO) to minimize waste, reduce theft, and enhance customer satisfaction. We also plan to expand our use of WMS for a broader range of products. To further improve warehouse efficiency, we aim to expand our warehouse capacity or add new warehouses. This will help us handle more stock, improve supply chain efficiency, and boost sales. We also work with third-party logistics providers to optimize transportation costs and ensure timely deliveries to our stores. Our goal is to meet store requirements and fulfill orders efficiently.

Our inventory management operations are supported by our warehouse, located in Delhi and a bonded warehouse located in Dwarka.



### **Back-end Operations**

Our sales comprises of both cash and credit transactions. Customers who pay in cash do so at our checkout counters, where our cashiers handle the transactions. To ensure accuracy, we reconcile the cash collected with our sales records daily. For cash collection, we have engaged a third-party service provider responsible for collecting the funds and depositing them in the bank. This enhances efficiency and security in handling large cash volumes. Additionally, we have stringent security measures in place—only cashiers handle cash, all checkout counters are monitored by security cameras, and we double-check our records daily. To safeguard our operations, we maintain insurance coverage against risks such as fire and theft. Our business runs on an advanced IT system that manages sales, stock levels, orders, and finances across all stores and warehouses. This system provides real-time updates, enabling us to respond quickly to customer demand by adjusting stock, pricing, and product selection while tracking store performance effectively.



### **Store Selection Process**

#### *Location Survey*

In identifying the location for a new store, we start by identifying the city/town, which is preferably within the vicinity of an existing store cluster. We initiate the identification process by conducting a market survey to assess the competition level and an analysis of the demographic data on parameters such as age group, literacy levels, nature of occupation and income levels to determine the demand for products. We believe that adopting the cluster-based expansion model helps us ensure that proper logistics support is available to our new stores, while facilitating in inter-store sharing of resources, thereby reducing our operational costs.

#### *Identification of location and site*

We primarily focus on meeting the aspirations of the middle-class segment, with an added emphasis on demands of a family. We plan our strategy to search for and identify locations in highly populated district preferably district headquarters where such customers are domiciled in large numbers and make efforts to establish our stores at high street areas and main shopping hubs of cities and towns thereby targeting the populace of the entire district. We also take into account factors such as proximity to markets, shopping areas, schools and colleges to increase our visibility amongst our customers. We target locations with good infrastructural facilities such as easy accessibility, water, electricity and internet availability and other basic amenities. We aim to locate our stores in such areas where store area is available at reasonable prices.

#### *Property Features*

While selecting a property to establish our store, we take into account several factors such as lease tenure, rental costs and escalation therein, advance amount to be paid and refurbishment costs. We aim to minimise our operational costs per square feet and strive to obtain properties at reasonable costs. While determining the suitability of a premise for the establishment of a store, we also consider factors such as ceiling height of the property, power load availability and property elevation.

#### *Evaluation through scorecard system*

We have implemented a scorecard system in Fiscal 2024 to assess the viability and profitability of a new store through a comprehensive objective assessment based on multiple parameters including location, accessibility, visibility, building layout, population, competition, cannibalization, mid-term market evaluation.

## 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

Sr. No.	Particulars	Class	Logo
1.	Brandman Retail Private Limited	35	
2.	Brandman Retail Private Limited	35	
3.	Brandman Retail Private Limited	18	
4.	Brandman Retail Private Limited	25	
5.	Brandman Retail Private Limited	28	

## INSURANCE

Sr. No	Insurer Company	Description of Services	Policy No.	Expiry Date	Insured Amount (In Rs.)
1.	Tata AIG	General Insurance Services	0304012851	20 <sup>th</sup> November, 2025	42,50,00,000/-

## EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date of filing of this DRHP.

## INFORMATION TECHNOLOGY

Our information technology infrastructure comprises of ERP software named LOGIC maintained internally that support our business requirements and manages our Supply chain. We use antivirus solutions, to further enhance our security and operational capabilities.

## EMPLOYEES AND HUMAN RESOURCE

Our employees are our biggest asset of company. We believe that our emphasis on training our employees improves our operations and efficiency as well as our customer service standards. It incentivizes and encourages our employee loyalty and builds a strong corporate culture. Our employees include in-store personnel, management, IT and administrative, finance, marketing, procurement, and logistics personnel. As on date of filing of DRHP, we had 112 permanent employees. Set forth below is a split of employees by functions:

Sr. No.	Particulars	No. of Employees
1.	Management	03
2.	Accounts	04
3.	Admin Staff	06
4.	Compliance officer	01
5.	HR	01
6.	Information Technology	02
7.	Logistics	01
8.	Marketing	02
9.	Procurement and Merchandising	03
10.	Sales	9
11.	Store operations	84
<b>Total</b>		<b>112</b>

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on February 28, 2025:

Sr. No.	Department	No. of Employees	Amount Paid (Rs. In Lacs)
1	Employee Provident Fund	110	3.03
2	Employee State Insurance	45	0.28
3	Tax Deducted at Source for employee	04	0.25

#### AWARDS AND ACCREDITATION

Our company has been awarded with following awards on the date of filing of this DRHP:

Sr. No.	Particulars	Financial Year	Award/(s)
1.	ET Now Business Conclave & Award 2025 (Excellence in Sports Retail)	2024-2025	

#### MILESTONES

Year	Events
2021-22	Company's Incorporation and Commencement of Business
2021-22	Launched Seven EBO stores for New Balance in North Indian region
2022-23	Inaugurated total eight New Balance store
2023-24	Opened three more new New Balance EBO stores, contributing to significant growth in turnover, reaching ₹130 crores Turnover by the end of the financial year.
2023-24	Launched our own Direct-to-Consumer (D2C) website to directly reach consumers, offering a range of global brand products, including footwear and apparels.
2024-25	Secured Agreement with Rocksport with brand's official launch in Indian Market in October, 2024
2024-25	Awarded by ET NOW Business Conclave & Award 2025 in the category of Excellence In Sports Retail

#### WEBSITE

The details of Domain names registered in the name of the Company:

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Status	Registration Date	Expiry
1.	<a href="https://brandmanretail.com/">https://brandmanretail.com/</a>	Go Daddy	Brandman Retail Limited	Registered	May 14, 2025	

#### IMMOVEABLE PROPERTIES

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Area Sq. Ft.	Consideration Fees (Payable on Monthly basis)	Tenure/Term	Usage	Valid Till
1.	Sunglass Palace Private Limited	Brandman Retail Limited	718-719, DLF Prime Tower Okhla, Phase-1, New Delhi-10020	5200 Sq. Ft.	Rs. 5,77,500/- per month	11 months	Registered Office	30/11/2025
2.	Ruchi Malls Private Limited (Ahmedabad One)	Brandman Retail Private Limited	Unit No. F2 and F3 on First Floor of Ahmedabad One Mall, Vastrapur, Ahmedabad	905 Sq. Ft.	Rs. 520,375/- per month	5 years	New Balance EBO	30/09/2026
3.	Ambience Commercial Developers Private Limited	Brandman Retail Private Limited	UG-11 admeasuring 3571 Sq. Feet in Ambience Mall located on retail Upper Ground Floor.	3751 Sq. Ft.	Rs. 16,87,950/- Or 15% Net turnover whichever is higher	6 years	New Balance EBO	02/10/2030
4.	Ambience Commercial Developers Private Limited	Brandman Retail Private Limited	Retail space no. F-125 on first floor Ambience mall, ambience island, NH-8, Gurugram	3834 Sq. Ft.	Rs. 12,46,050/- or 14% of Net turnover whichever is higher	6 years	New Balance EBO	11/10/2027
5.	Unison Infratech Private Limited	Brandman Retail Private Limited	Shop no. 11 & 12 of 108/84 Rabindranath Tagore Marg, Dehradun, Uttarakhand	817 Sq. Ft.	Rs. 2,04,300/- or 15% of Monthly Net sales whichever is higher	6 years	New Balance EBO	24/07/2028
6.	Pacific Development Retail Private Limited	Brandman Retail Private Limited	SH/2F/06 & SH/2F/07 on second floor without roof rights, at Mall of Dehradun-248005	1802.49 Sq. Ft.	15% of Net revenue	5 years	New Balance EBO	06/01/2030
7.	Detiny Retail Mall Developers Private Limited	Brandman Retail Private Limited	F-16 admeasuring 1443 Sq. Feet of Detiny Retail Mall Developers Private Limited of Lucknow	864 Sq. Ft.	Rs. 2,59,740/- per month	59 months	New Balance EBO	15/09/2026
8.	Select Infrastructure Private Limited	Brandman Retail Private Limited	F-53, on the first floor of Select City walk, admeasuring 761 Sq. Feet.	761 Sq. Ft.	Rs. 6,50,000/- or 17% of the Net Turnover	3 years	New Balance EBO	25/09/2025
9.	Kapil Prakash	Brandman Retail Private Limited	Shop no. 9, NH-1 Factory Store, G.T. Road, Kuldeep Nagar, Ambala-133004	1000 Sq. Ft.	Rs. 1,65,000 or 15.5% on net monthly turnover	5 years	New Balance EBO	24/10/2028
10.	Paliwal Real Estate Limited	Brandman Retail Private	F257, Mall of India, Plot no. M-03, Sector-	1033 Sq. Ft.	Rs. 3,44,505 on monthly	2 years	New Balance EBO	24/08/2025

		Limited	18, Noida		basis			
11.	Baljeet Singh Kataria	Brandman Retail Private Limited	Shop no. 2A, S S Lane, opposite HUDA office, Old Delhi, Gurugram-122001	1600 Sq. Ft.	Rs. 3,84,000/- per month	9 years	New Balance EBO	29/03/2032
12.	Mr. Saksham Madaan, Ms. Sujaata Madaan, Mrs. Rashmi, Mr. Mukesh Kumar	Brandman Retail Private Limited	506 L, Parkash Nagar Road, Model Town Market, Jalandhar-144003	1000 Sq. Ft.	Rs. 3,65,000/- per month	9 years	New Balance EBO	04/01/2033
13.	Pacific Development Corporation Limited	Brandman Retail Private Limited	Sh/1F/11, First Floor, Pacific Mall, Jasola, Apollo Metro Station, CPD-48, Sarita Vihar, Mathura road, New Delhi	2681. 1 Sq. Ft.	Rs. 3,61,948/- per month	6 Years	MBO	14/01/2026
14.	Surinder Jit Kaur	Brandman Retail Private Limited	Shop no.105, NH-7, Factory Outlet, Barnala Highway, post office, Bhucho Kalan, Bhucho Mandi, Bhatinda	1368 Sq. Ft.	Rs. 1,50,000 per month	9 Years	MBO	04/05/2031
15.	AM Logistics & Warehouse LLP	Brandman Retail Private Limited	C-2/AG/G/F. KH No. 666,798, Ansal Village, Satbari, Ansal Villa, New Delhi-110074	19000 Sq. Ft.	Rs. 2,85,000/- per month	11 months	Warehouse	03/04/2025
16.	Virkamal Logistics Solutions LLP	Brandman Retail Private Limited	Plot No. 1, Khasra No.203, Village Bamnoli, Sec-28, Dwarka, New Delhi-110077	N.A.	On the basis of usage of warehouse.	48 months	Bonded Warehouse	30/09/2025

(The remainder of this page is intentionally left blank)



## KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “**Our Business**” on page 90, 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 156.

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:

### A. Industry Related Laws

#### *Shops and Establishments Legislations*

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including 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. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

#### *Consumer Protection Act, 2019 (the “Consumer Protection Act”)*

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protect the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels and a central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

### B. Laws Relating to Employment

The various labour and employment 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) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

#### *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 GoI.

#### *Code on Wages, 2019*

The Code on Wages 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, mainly in relation to the constitution of the central advisory board. Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

#### *Code on Social Security, 2020*

The Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee’s Compensation Act, 1923, Employee’s State Insurance Act, 1948, the Employee’s Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1966, the Employment Exchanges (Compulsory Notification

of Vacancies) Act, 1956 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund 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. Recently, the Ministry of Labour and Employment vide notification No. S.O. 2061) dated May 3, 2023, has enforced certain provisions of the said code inter alia Employees' Pension Scheme, 1995 and Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

### C. Environmental Laws

#### *The Environment Protection Act 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")*

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

#### *Plastic Waste Management Rules, 2016 ("Plastic Waste Rules")*

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Further, the Plastic Waste Rules seek to minimize and regulate of plastic and ensure proper collection and disposal of plastic waste.

### D. 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 Patents Act 1970 ("Patents Act")*

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

#### *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.

### E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, 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.

#### *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 Act, 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.

#### ***FEMA Rules***

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“**FEMA Rules**”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. 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. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

### **F. Taxation Laws**

#### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

#### ***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

#### ***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 administered by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

#### ***Professional Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. 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.

### **G. Other Applicable Laws**

#### ***The Companies Act, 2013 (“Companies Act”)***

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital,



particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

***The Indian Contract Act, 1872 (“Contract Act”)***

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

***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.

**H. Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Brandman Retail Private Limited” under the provisions of Companies Act, 2013 with Registrar of Companies, Central Processing Centre and received a certificate of incorporation from the Registrar of Companies, Central Processing Centre on July 07<sup>th</sup>, 2021. Later the name of the company converted from “Brandman Retail Private Limited to Brandman Retail Limited” vide Extra Ordinary General Meeting dated April 19<sup>th</sup>, 2024 and fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre on July 23<sup>rd</sup>, 2024. The corporate identification number of our Company is U52399DL2021PLC383350.

### Change in registered office of our Company

The registered office of our company was situated at C - 2/A G/F Khasra No. 666, 798 Ansal Farm Village – Satbari, Delhi South West Delhi- 110074 at the time of its incorporation. Thereafter, the registered office of our company was changed to the following address:

Date of Change	New Address	Reason for Change
01 <sup>st</sup> March, 2022	Unit No DPT- 704, F - 79 & 80 DLF Prime Tower, Okhla Indl Area Okhla Phase 1, New Delhi, South Delhi, Delhi- 110020	Administrative Purposes
31 <sup>st</sup> August, 2024	DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, New Delhi-110020	Administrative Purposes

### Main Objects of our Company

The main objects of our Company are as follows:

1. To carry on the business of Retail Trading, distributor, 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.
2. To carry on the business of import, export, stockist, dealer, agent, consignment agent, distributor, 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.
3. 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, barter, collaborate, clean, convert, exchange, finish, stitch, 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.
4. To Buy/Sale footwear and other items as mentioned in clause 1 to 3 to Wholesaler, Retailers, agents, etc. in India or abroad.
5. To open, own, hire or let out shops, showrooms, malls etc. in India or abroad for the attainment of above objects.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

### Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of resolution	Nature of amendments
July 28 <sup>th</sup> , 2021	Clause V of the MoA 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 the MoA was amended to reflect the conversion of company from Private Limited to Public Limited i.e. the Name of Clause of the company was amended from Brandman Retail Private Limited to Brandman Retail Limited.
July 25, 2024	Clause V of the MoA 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, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major



suppliers, distributors and customers, segment, 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 pages 90, 113 and 140 respectively, of this Draft Red Herring Prospectus.

#### Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2021-22	Company’s Incorporation and Commencement of Business
2021-22	Launched Seven EBO stores for New Balance in North Indian region
2022-23	Inaugurated total eight New Balance store
2023-24	Opened three more new New Balance EBO stores, contributing to significant growth in turnover, reaching ₹130 crores Turnover by the end of the financial year.
2023-24	Launched our own Direct-to-Consumer (D2C) website to directly reach consumers, offering a range of global brand products, including footwear and apparels.
2024-25	Secured Agreement with Rocksport with brand’s official launch in Indian Market in October, 2024
2024-25	Awarded by ET NOW Business Conclave & Award 2025 in the category of Excellence In Sports Retail

#### Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2025	ET NOW Business Conclave & Award 2025 (Excellence In Sports Retail)

#### Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

#### Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

#### Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Except as disclosed in this Draft Red Herring Prospectus our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

#### 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 ten years.

#### Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

#### Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries except as specified in the chapter specified “Our Subsidiaries” on page 128 of this DRHP.

#### Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, except for those that are specified in DRHP, our Company does not have any joint ventures or associate companies.

#### Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

#### Shareholders and Other Agreements

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.

#### 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.

#### 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 entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company. For further details please refer chapter titled “Our Business” on page 90 of this DRHP.

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## OUR MANAGEMENT

### Our Board of Directors

In terms of Companies Act and other rules & regulations frame thereunder and the Articles of Association require that our board shall comprise of not less than Three Directors and not more than Fifteen Directors, provide that our shareholders may appoint more than Fifteen Directors after passing a Special Resolution in General Meeting.

As on the date of filling of this Draft Red Herring Prospectus, our company currently have Five (05) Directors on our Board, which includes One (01) Chairman and Managing Director, One (01) Whole-time Director, One (01) Non-Executive Director and Two (02) Independent Directors.

Mr. Arun Malhotra	-	Chairman and Managing Director
Mrs. Kavya Malhotra	-	Whole time Director
Ms. Kabsika Malhotra	-	Non - Executive Director
Mr. Rajat Raja Kothari	-	Independent Director
Mrs. Sonal Mantri	-	Independent Director

The following table set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Mr. Arun Malhotra	
<b>DIN</b>	01392489
<b>Date of Birth</b>	October 19, 1967
<b>Age</b>	57 Years
<b>Designation</b>	Chairman and Managing Director
<b>Status</b>	Executive
<b>Qualification</b>	He holds the degree of Bachelor of Economics from Delhi University
<b>No. of Year of Experience</b>	He has above 22 years of experience in the field of Retail Brand Solutions
<b>Address</b>	C-2A, Ansal Villas, Satberi, South Delhi, Delhi-110074
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Director since incorporation
<b>Term of Appointment and date of expiration of current term of office</b>	Five years w.e.f. July 25, 2024 and not liable to retire by rotation.
<b>Other Directorships</b>	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Sunglass Palace Private Limited</li> <li>2. Sports Implus Private Limited</li> <li>3. Vault Kicks Private Limited</li> <li>4. Limitless Outsourcing Private Limited</li> <li>5. AKAK Globe Holdings Private Limited</li> <li>6. Inswi Watches &amp; Jewellery (India) Private Limited</li> <li>7. Akka Luxury Brand Distribution Private Limited</li> <li>8. Incubator E Com Private Limited</li> </ol> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Limited Liability Partnership</b></p> <ul style="list-style-type: none"> <li>• AM Logistics &amp; Warehousing LLP</li> </ul>

Mrs. Kavya Malhotra	
<b>DIN</b>	00599179
<b>Date of Birth</b>	January 23, 1973
<b>Age</b>	52 Years
<b>Designation</b>	Whole-time Director
<b>Status</b>	Executive Director
<b>Qualification</b>	She holds the degree of Bachelor of Commerce from University of Delhi.
<b>No. of Year of Experience</b>	She has above 22 years of experience in the field of Retail Brand Solutions.
<b>Address</b>	C-2A, Ansal Villas, Satberi, South Delhi, Delhi-110074
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Director since incorporation
<b>Term of Appointment and date of expiration of current term of office</b>	Five years w.e.f. July 25, 2024 and liable to Retire by Rotation
<b>Other Directorships</b>	<p><b>Indian Companies</b></p> <ol style="list-style-type: none"> <li>1. Sunglass Palace Private Limited</li> </ol>

	<p>2. Sports Implus Private Limited 3. Vault Kicks Private Limited 4. Limitless Outsourcing Private Limited 5. AKAK Globe Holdings Private Limited 6. Yoginii Lifestyle Private Limited 7. Akka Luxury Brand Distribution Private Limited</p> <p>8. Incubator E Com Private Limited</p> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Limited s Partnership</b></p> <ul style="list-style-type: none"> <li>• AM Logistics &amp; Warehousing LLP</li> </ul>
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<b>Ms. Kashika Malhotra</b>	
<b>DIN</b>	10655701
<b>Date of Birth</b>	September 02, 2002
<b>Age</b>	22 Years
<b>Designation</b>	Non - Executive Director
<b>Status</b>	Non - Executive
<b>Qualification</b>	She holds the Master degree of Arts in Management and Sustainable Development from University of St. Andrews.
<b>No. of Year of Experience</b>	She has about 6 years of experience in multiple fields
<b>Address</b>	N-94, Greater Kailash Part 1, South Delhi-110048
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	June 13, 2024 and liable to retire by rotation
<b>Term of Appointment and date of expiration of current term of office</b>	Liable to retire by rotation.
<b>Other Directorships</b>	<p><b>Indian Companies</b></p> <p>Yoginii Lifestyle Private Limited</p> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Limited s Partnership</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

<b>Mr. Rajat Raja Kothari</b>	
<b>DIN</b>	09604960
<b>Date of Birth</b>	December 23, 1990
<b>Age</b>	34 Years
<b>Designation</b>	Non-Executive Independent Director
<b>Status</b>	Independent Director
<b>Qualification</b>	He is a qualified Company Secretary from Institute of Company Secretaries of India
<b>No. of Year of Experience</b>	He holds about 8 years of experience in the felid of Legal and Compliance.
<b>Address</b>	H No 1, Jodhavato Ki Pol, Vard No 8 Salumbar, Udaipur, Rajasthan 313 027
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	March 18, 2025
<b>Term of Appointment and date of expiration of current term of office</b>	Appointed as Independent Director for a term of 5 (Five) Consecutive years
<b>Other Directorships</b>	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Insomnia Media And Content Services Limited</li> <li>• Gogia Capital Growth Limited</li> <li>• Aero Plast Limited</li> <li>• Excel Realty N Infra Limited</li> <li>• Kontor Space Limited</li> <li>• Sun Retail Limited</li> </ul> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

	<b>Limited s Partnership</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
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<b>Mrs. Sonal Mantri</b>	
<b>DIN</b>	10616908
<b>Date of Birth</b>	February 18, 1988
<b>Age</b>	37 Years
<b>Designation</b>	Non-Executive Independent Director
<b>Status</b>	Independent Director
<b>Qualification</b>	She is a qualified Company Secretary from Institute of Company Secretaries of India
<b>No. of Year of Experience</b>	Above 10 years in the field of Corporate and Securities Laws
<b>Address</b>	25 Jhori Palace Colony, Behind Dusshera Maidan, Indore, Madhya Pradesh- 452009
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	March 18, 2025
<b>Term of Appointment and date of expiration of current term of office</b>	Appointed as Independent director for a term of 5 (Five) Consecutive years.
<b>Other Directorships</b>	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>• PIL Italica Lifestyle Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <b>Limited Liability Partnership</b> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

#### **BRIEF BIOGRAPHIES OF OUR DIRECTORS**

**Mr. Arun Malhotra**, aged about 57 years, is the Chairman, Managing Director and is one of Promoters of our Company. He has completed his Bachelor of Economics from Delhi University and Master of Business Administration from International University, Hong Kong. He has about 22 years of experience in the field of Retail Branding Solutions. Further, he is also a director in our subsidiary company. He is associated with Sunglass Palace Private Limited as director of the company since 2006 till date. His expertise, knowledge and foresightedness in the industry has acted as valuable asset for our company. He is accountable for leading and managing the sales function, project operations, regional initiatives, and day-to-day business activities, while also playing a pivotal role in driving strategic decision-making to ensure the company's long-term growth and operational success.

**Mrs. Kavya Malhotra** aged about 52 years is one of the Promoters and Whole Time Director of our company. She holds graduation degree from Delhi University in Commerce. She has about 22 years of experience in the field of Retail Branding Solutions. Further, she's director in our subsidiary company. He is associated with Sunglass Palace Private Limited as director of the company since 2005 till date. 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** aged about 22 years is Non-Executive Director of our Company. She holds the degree of Master degree of Arts in Management and Sustainable Development from University of St. Andrews. She has joined our office from June 13, 2024. Her youthful energy radiates vibrancy and passion, a refreshing force that inspires everyone around her. She has previously interned in Swarovski, Jaipur Capital Holdings LLP and Ernst & Young from July 2018 to July 2022. Further, she has attended various programmes from Boston Consulting Group, KPMG and Bain & Company from September 2022 to July 2023.

**Mr. Rajat Raja Kothari** is the Non-Executive Independent director of our Company. He is a Whole Time Company Secretary and Compliance Officer in a Listed Company situated in Udaipur Rajasthan. He holds Bachelor of Law Degree from Mohan Lal Sukhadiya University, Udaipur. Further, He holds Bachelor Degree in Commerce from Mohan Lal Sukhadiya University, Udaipur. He is also an Associate Member of the Institute of Company Secretaries of India. He has more than 8 years of experience in corporate secretarial and legal compliances. His presence will foster transparency and accountability in our Company.

**Mrs. Sonal Mantri** is the Non-Executive Independent director of our Company. She is a Practising Company Secretary practising in the field of Corporate and Securities Laws. She holds a Bachelor Degree in Commerce from Mohan Lal Sukhadiya University, Udaipur. Further, she is an associate member of Institute of Company Secretaries of India and has over 10 years of experience in the field of Corporate and Securities Law. Her presence on Board shall be a value addition in terms of good corporate governance and her advice shall be valuable for decision making of the company.

#### **As on the date of the Draft Red Herring Prospectus**

- None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- 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 director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director 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 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 Mrs. Kavya Malhotra and Father of Ms. Kashika Malhotra
Mrs. 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 Mrs. Kavya Malhotra.

#### ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

#### PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two 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 the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel 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 OUR 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. Our Company has, pursuant to an Extra-ordinary General Meeting held on March 18, 2025, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 cr. (Rupees One Hundred Crore Only).

#### TERMS OF APPOINTMENT AND REMUNERATION OF OUR MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS

Name	Mr. Arun Malhotra	Mrs. Kavya Malhotra
Designation	Chairman and Managing Director	Whole time Director
Date of Appointment/ Change in Designation	July 25, 2025	July 25, 2025
Period	Currently he holds office for the period of 5 (Five) years w.e.f. July 25, 2024, not liable to retire by rotation	Currently he holds office for the period of 5 (Five) years w.e.f. July 25, 2024, liable to retire by rotation
Remuneration*	Rs. 1,80,000/- Per Month	Rs. 1,50,000/- Per Month
House Rent Allowance	Furnished/Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.	Furnished/Unfurnished residential accommodation or house rent allowance up to 10% of the salary in lieu thereof.
Bonus	Pursuant to internal policies	Pursuant to internal policies
Perquisite/Benefits	Pursuant to internal policies	Pursuant to internal policies
Commission	NIL	NIL
Compensation/remuneration paid during the FY 2023-24#	NIL	NIL

\*Remuneration as fixed by resolution passed by the shareholders of the company dated July 25, 2024.



# The Managing Director and Whole Time Director were appointed on July 25, 2024, hence no remuneration was paid during the financial year 2023-24.

#### Remuneration details of our Directors:

##### (i) Remuneration of our Non - Executive Directors

The aggregate value of the remuneration paid to the Non-Executive Directors in Fiscal 2024 and Fiscal 2023 are as follows:

Sr. No.	Name of the Director	Remuneration (Amount in ₹)	
		Fiscal 2024	Fiscal 2023
1.	Ms. Kashika Malhotra*	-	-

\* Miss Kashika Malhotra is appointed as non-executive director from November 11, 2024. Therefore, no remuneration has been paid in Fiscal year 2023 & 2024.

##### (ii) Sitting fee details of our Independent Directors

There were no Independent Director in Fiscal 2023 and 2024. Our Board of Directors in their meeting held on March 18, 2025 have fixed ₹ 10,000/-for attending per board meeting and general meeting as sitting fees for Independent Director for attending meetings as the case may be.

#### PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

#### REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, the remuneration paid to our directors are as specified below:

Sr. No.	Particulars	Remuneration
1.	Mr. Arun Malhotra	Nil
2.	Mrs. Kavya Malhotra	Nil

#### LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

#### SHAREHOLDING

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Pre-Issue		Post – Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Mr. Arun Malhotra	22,93,980	17.99%	[•]	[•]
2.	Mrs. Kavya Malhotra	94,19,700	73.00%	[•]	[•]
3.	Ms. Kashika Malhotra	1,020	0.008%	[•]	[•]
<b>Total</b>		<b>1,17,14,700</b>	<b>91.88%</b>	<b>[•]</b>	<b>[•]</b>

#### SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARIES

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

##### 1) Mr. Arun Malhotra

Sr. No.	Name of Subsidiary	No. of shares held	(%) of Total holding
1.	Incubator Ecom Private Limited	5,000	5.00%

#### INTEREST 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 see “Terms of appointment and remuneration of our Executive Directors” above.

Mr. Arun Malhotra and Mrs. Kavya 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 Nos. 133 and 124, respectively of this Draft 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 134 of this Draft Red Herring Prospectus.

Further, our Directors are not interested in the properties of our Company.

Except as stated in “Restated Financial Information – Note no. – 2 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements” beginning on Page No. 133 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

#### INTEREST AS TO PROPERTY

Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of 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 date of this DRHP.

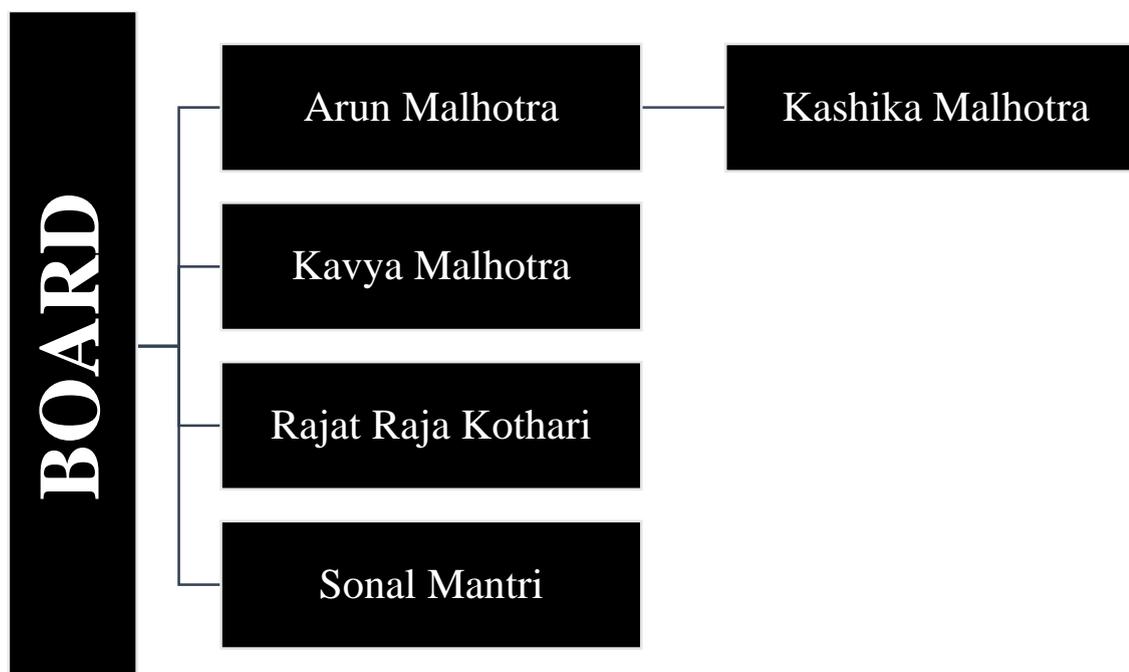
#### CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

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	Reasons for Change/ Appointment
Ms. Kashika Malhotra	June 13, 2024	-	Appointed as Non-Executive Director
Mr. Arun Malhotra	July 25, 2024	-	Change in designation to Managing Director
Mrs. Kavya Malhotra	July 25, 2024	-	Change in designation to Whole time Director
Mr. Rajat raja Kothari	March 18, 2025	-	Appointed as Independent Director
Mrs. Sonal Mantri	March 18, 2025	-	Appointed as Independent Director

#### Management Organization Structure

Set forth is the management organization structure of our Company:



## Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an Issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements 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 SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration 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 following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee; and
- c) Nomination and Remuneration Committee

Details of each of these committees are as follows:

### a. Audit Committee

Our Audit Committee was constituted on March 15, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Ms. Sonal Mantri	Non-Executive Independent Director	Chairman
2.	Mr. Rajat Raja Kothari	Non-Executive Independent Director	Member
3.	Mr. Arun Malhotra	Managing Director & CFO	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;  
**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.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. 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;
17. 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;
18. 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;
19. Reviewing the functioning of the whistle blower mechanism;
20. 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;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. 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.
23. 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 March 15, 2025. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mrs. Sonal Mantri	Non-Executive Independent Director	Chairman
2.	Mr. Rajat Raja Kothari	Non-Executive Independent Director	Member
3.	Ms. Kashika Malhotra	Non-Executive Non-Independent 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 March 15, 2025 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Mrs. Sonal Mantri	Non-Executive Independent Director	Chairman
2.	Mr. Rajat Raja Kothari	Non-Executive Independent Director	Member
3.	Ms. Kashika Malhotra	Non-Executive Non Independent 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.

#### **OUR KEY MANAGERIAL PERSONNEL**

In addition to our Managing Director and Whole Time Director, 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 Draft Red Herring Prospectus:

Name, Designation and Date of Joining		Qualification	Remuneration Paid in FY 2023-2024 (In Rs.)
<b>Name</b>	Mr. Arun Malhotra	He is a graduate in Economics from Graduate from Delhi University	Nil*
<b>Designation</b>	Chief Financial Officer		
<b>Date of Appointment</b>	February 27, 2025		
<b>Overall Experience</b>	Above 22 years		
<b>Name</b>	Ms. Aarti Singh	She is a graduate from Ch. Charan Singh University Meerut in Business Administration and an associate member of Institute of Company Secretaries of India.	Nil*
<b>Designation</b>	Company Secretary and Compliance Officer		
<b>Date of Appointment</b>	February 27, 2025		
<b>Overall Experience</b>	She has above 4 years of experience in the field of legal and compliance.		

\* CFO & Company Secretary were appointed w.e.f. February 27, 2025 hence no remuneration was paid in the Fiscal year 2023-24.

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 except as specified below:

**Arun Malhotra: Chief Financial officer**

Name of Director	Relation
Mrs. Kavya Malhotra	Spouse of Mr. Arun Malhotra
Ms. Kashika Malhotra	Daughter of Mr. Arun Malhotra

#### **SHAREHOLDING**

Except as disclosed in "Shareholding of our Directors" none of our KMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

#### **BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel is a party to any profit-sharing plan and Bonus.

#### **PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

Except as disclosed in this Draft 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 Draft Red Herring Prospectus, none of our Key Managerial Personnel's 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 A 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 Draft Red Herring Prospectus:

Name	Designation	Date of Appointment/ change	Reason
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
Mrs. 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)
Mr. Arun Malhotra	Chief Financial Officer (CFO)	February 27, 2025	Appointment as Chief Financial Officer (CFO)
Ms. Aarti Singh	Company Secretary	February 27, 2025	Appointment as Company Secretary and Compliance officer (CS)

The attrition of the Key management personnel is as per the industry standards.

#### **EMPLOYEES STOCK OPTION PLAN**

As on date of this Draft 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 Draft Red Herring Prospectus. For further details, please refer to the chapter titled — “*Financial Indebtedness*” on page 134 of this Draft Red Herring Prospectus.

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## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds, 1,17,13,680 Equity Shares, constituting 91.88% 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, please refer "*Capital Structure*" on page 58 of this Draft Red Herring Prospectus.

### DETAILS OF OUR PROMOTERS

#### Brief Profile of our Individual Promoters



#### **Mr. Arun Malhotra**

Arun Malhotra, aged about 57 years, is the Promoter, Chairman and Managing Director.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer the chapter titled "*Our Management*" on page 113 of this Draft Red Herring Prospectus.

**Date of birth:** October 19, 1967

**Address:** C-2A, Ansal Villas, Satberi, South Delhi, Delhi-110074



#### **Mrs. Kavya Malhotra**

Kavya Malhotra, aged about 52 years, is the Promoter and Whole-time Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer the chapter titled "*Our Management*" on page 113 of this Draft Red Herring Prospectus.

**Date of birth:** January 23, 1973

**Address:** C-2/A kh no. 666,798, G/F. Ansal Villas, Satberi, South Delhi, Delhi-110074

### Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, 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 DRHP 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.

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 (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.

#### Other Ventures of our Promoters

The Entities in which our Promoters are involved in are as follows:

Sr. No.	Name of Promoters	Name of Entity
1.	Mr. Arun Malhotra	1. Sunglass Palace Private Limited 2. Sports Implus Private Limited 3. Vault Kicks Private Limited 4. Limitless Outsourcing Private Limited 5. AKAK Globe Holdings Private Limited 6. Inswi Watches & Jewellery (India) Private Limited 7. Brand Tank India Private Limited 8. AM Logistics & Warehousing LLP 9. Incubator Ecom Private Limited
2.	Mrs. Kavya Malhotra	1. Sunglass Palace Private Limited 2. Sports Implus Private Limited 3. Vault Kicks Private Limited 4. Limitless Outsourcing Private Limited 5. AKAK Globe Holdings Private Limited 6. Inswi Watches & Jewellery (India) Private Limited 7. Brand Tank India Private Limited 8. AM Logistics & Warehousing LLP 9. Yoginii Lifestyle Private Limited 10. Akka Luxury Brand Distribution Private Limited

#### Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft 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 113 of this Draft 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 chapter titled “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” beginning on page 58, 113 and 133, respectively of this.

##### *Interest of Promoters in our Company other than as a Promoter*

Our Promoters, Mr. Arun Malhotra and Mrs. Kavya Malhotra, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled “*Our Management*” and “*Related Party Transactions*” on pages 113 and 133, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

#### Interest in the properties of our Company

Except as disclosed in the section titled “*Our Business*”, “*Financial Information*” and the chapter titled “*Related Party Transaction*” on pages 90 and 133 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this with SEBI 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

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” under the chapter titled “*Financial Information*” on pages 113, and 133, respectively, our Promoters do not has any interest in our Company other than as a Promoters.



Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

#### **Payment or benefits to our Promoters and Promoter Group during the last two years**

Except as stated in this chapter 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 nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 133 of this Draft Red Herring Prospectus.

#### **Litigations involving our Promoters**

There are no litigations filed by or against our Promoters except as specified under “Outstanding Litigation and Material Developments” on page 151.

#### **Guarantees**

Our Promoters has given material guarantees to third parties as on the date of this Draft Red Herring Prospectus. For details of our borrowings please refer, “Financial Indebtedness” and “Restated Financial Information” beginning on pages 134 and 133 of this Draft Red Herring Prospectus.

#### **Details of Companies / Firms from which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Red Herring Prospectus.

#### **OUR PROMOTER GROUP**

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

##### **a) Individuals forming part of the Promoter Group:**

Name of the Promoters	Name of the member of Promoter Group	Relationship with the Promoter
Mr. Arun Malhotra	Late Mr. Inderraj Malhotra	Father
	Mrs. Kamla Malhotra	Mother
	Mrs. Kavya Malhotra	Spouse
	Mrs. Alka Ajay Vijan	Sister
	Ms. Kashika Malhotra	Daughter
	Mr. Aditya Malhotra	Son
	Late Mr. Kishan Chandra Bhatia	Spouse’s Father
	Mrs. Asha Bhatia	Spouse’s Mother
	Mrs. Monica Khurana	Spouse’s Sister
Mrs. Kavya Malhotra	Late Mr. Kishan Chandra Bhatia	Father
	Mrs. Asha Bhatia	Mother
	Mr. Arun Malhotra	Spouse
	Mrs. Monica Khurana	Sister
	Ms. Kashika Malhotra	Daughter
	Mr. Aditya Malhotra	Son
	Late Mr. Inderraj Malhotra	Spouse’s Father
	Mrs. Kamla Malhotra	Spouse’s Mother
	Mrs. Alka Ajay Vijan	Spouse’s Sister

##### **b) Companies, Proprietary concerns, HUFs related to our Promoters:**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	1. Sunglass Palace Private Limited 2. Sports Implus Private Limited 3. Vault Kicks Private Limited 4. Limitless Outsourcing Private Limited 5. AKAK Globe Holdings Private Limited 6. Inswi Watches & Jewellery (India) Private Limited 7. Brand Tank India Private Limited 8. Incubator Ecom Private Limited 9. Yoginii Lifestyle Private Limited 10. Akka Luxury Brand Distribution Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital	N.A.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	1. AM Logistics & Warehousing LLP

##### **c) Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”**



Name of Entities/Person	No of Equity Shares
Mrs. Alka Ajay Vijan	5,100
M/s. Arun Malhotra & Son HUF	10,20,000

**Other Confirmations**

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower 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 or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

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## OUR SUBSIDIARY

Below mentioned are the details of our Subsidiary Companies. No equity shares of our subsidiaries 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

### 1. Incubator ECOM Private Limited

#### Corporate Information

Incubator ECOM Private Limited was incorporated on March 23, 2023 pursuant to the regulations of Companies Act, 2013 vide CIN: U47713DL2023PTC411472. The registered office of the company is situated at DPT 705, DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020.

#### 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 Draft 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%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>

#### Financial details as on September 30, 2024

Particulars	Amount (Rs. in Lakhs)
Revenue from Operations	9.04
Total Income (A)	9.04
Total Expense (B)	8.98
Profit Before Tax (A-B)('C')	0.06
Less: Tax Expenses (D)	0.01
Profit After Tax (C-D)	0.05

#### Amount of accumulated profits or losses of the subsidiary (ies) not accounted for by the issuer:

The issuer has accounted all the accumulated profits and losses of the subsidiary.

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## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated March 15, 2025 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “**Financial Information**” on page 133 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

1. M/s. Sunglass Palace Private Limited
2. M/s. Akka Luxury Brand Distribution Private Limited

### Details of our Group Company

#### 1. Sunglass Palace Private Limited

##### *Corporate Information and Nature of Business:*

The company was originally incorporated dated 03<sup>rd</sup> May, 2001, under the Companies Act, 1956 as a private limited company having registered office at DPT 705, DLF Prime Tower Okhla Phase-1, South Delhi, Delhi, India, 110020.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

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 agents, sub-agents, distributors, commission agents, representatives, warehouseman, merchants, traders, stockists and sale organizers or all goods classified in (1) above.

##### *Litigation:*

Our Group company is not party to any litigation which may have material impact on our company as on the date of this Draft Red Herring Prospectus.

##### *Board of Directors of the Company*

Name of Director	DIN	Designation
Mrs. Kavya Malhotra	00599179	Director
Mr. Arun Malhotra	01392489	Director

##### *List of Shareholders of the Company as on March 31, 2024*

No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Mrs. Kavya Malhotra	10,42,250	61.77%
2	Mr. Arun Malhotra	6,44,950	38.23
<b>Total</b>		<b>16,87,200</b>	<b>100.00%</b>

##### *Financial Summary of the company*

Particulars	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31 <sup>st</sup> March, 2024)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31 <sup>st</sup> March, 2023)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31 <sup>st</sup> March, 2022)
Reserves	825	568.58	470
Sales	33,748	23,724	12,638
Profit after Tax	311.51065	99	74
Earnings Per Share	18.46	5.87	4.38
Diluted Earnings Per Share	18.46	5.87	4.38
Net Worth	842	737.30	638.29

#### 2. Akka Luxury Brand Distribution Private Limited



### Corporate Information and Nature of Business:

Akka Luxury Brand Distribution Private Limited was incorporated on January 08, under the Companies Act, 1956 as a private limited company having registered office at DPT 705, DLF Prime Tower Okhla Phase-1, South Delhi, Delhi, India, 110020.

The Company carries out the business as per the object of the Company as detailed in its MOA are:

1. To establish, open, set up and manage in India and/or abroad, showrooms and/or shops for dealing in clocks, watches and timepieces and/or accessories and components.
2. To carry on the business of, in India and/or abroad, exhibiting, marketing, selling, assembling repairing and servicing of Indian and/or foreign clocks, watches and time pieces and their spare parts, accessories and components.
3. To carry on the business of whole sellers, retailers, consignment agents C & F agents, stockists, importer and distributor of Clocks, watches and timepieces.
4. To carry on the business of trading and to undertake and transact and deal in bills of exchange hundies, promissory notes and other negotiable instruments and securities and deal in shares, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Government state, dominions, sovereigns, municipalities, or public authorities or bodies and shares, stocks, debentures, commodities, currencies, debenture stocks, bonds obligations and securities issued and guarantees by any company corporation, firm or person whether incorporated or established in India or elsewhere.
5. To form and operate one or more segments which may include cash segments, derivatives segments, and debt segments.
6. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, prompting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.
7. To promote and carry on the business of manufacturers, processors, dealers, dressers, traders & 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 electronics appliances, sport 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.

### Litigation:

Our Group company is not party to any litigation which may have material impact on our company as on the date of this Draft Red Herring Prospectus.

### Board of Directors of the Company

Name of Director	DIN	Designation
Mrs. Kavya Malhotra	00599179	Director
Mr. Arun Malhotra	01392489	Director

### List of Shareholders of the Company as on March 31, 2024

No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	M/s. Sunglass Palace Private Limited	19,99,999	99.99%
2	Mr. Krishan Chander Bhatia	01	0.01%
<b>Total</b>		<b>20,00,000</b>	<b>100.00%</b>

### Financial Summary of the company

Particulars	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31 <sup>st</sup> March, 2024)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31 <sup>st</sup> March, 2023)	Amount (in Lakhs except Earnings per share and diluted earnings per share) (As on 31 <sup>st</sup> March, 2022)
Reserves	42.56	(8.85)	(16.19)
Sales	820.84	130.03	45.96
Profit after Tax	51.41	7.34	(6.42)
Earnings Per Share	2.57	0.37	(0.32)
Diluted Earnings Per Share	2.57	0.37	(0.32)
Net Worth	62.55	11.14	3.80

### Conflict of Interest

As on the date of DRHP, our group company, namely Sunglass Palace Private Limited and Akka Luxury Brand Distribution Private Limited, is



engaged inter-alia in business, which is partly similar line of business as of our Company. As on September 30, 2024 our company has made purchase of goods and sale of services transactions with Sunglass Palace Private Limited as mentioned in below table:

Particulars	Amount (₹ in Lakhs)
Purchase of goods/services	172.19
Sale of Goods/Services	351.24

For details in relation to Related Party Transactions, please refer section titled “Summary of Financial Information” on Page No. 49 of this Draft Red Herring Prospectus.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

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## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

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 refer section titled “**Risk Factors**” on Page No. 30 of this Draft Red Herring Prospectus.

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**SECTION VI: FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Restated Consolidated Financial Information	F-1 to F-36
2.	Restated Standalone Financial Information	F-27 to F-72

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**MANISH PANDEY AND ASSOCIATES**

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone: 9910236769, E-Mail: camanishpandey@hotmail.com

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**Independent Auditor's Report on Consolidated Restated Financial Statements**

To,

**The Board of Directors**

**BRANDMAN RETAIL LIMITED (Formerly known as "Brandman Retail Private Limited")**

DPT 718-19, 7<sup>th</sup> Floor DLF Prime Tower Okhla Phase -1,

New Delhi, South Delhi, 110020

1. We have examined the attached restated Consolidated financial information of **BRANDMAN RETAIL LIMITED (Formerly known as "Brandman Retail Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated consolidated statement of assets and liabilities as at September 30, 2024 and March 31, 2024, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the Period ended on September 30, 2024 and financial year ended on March 31, 2024, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Prospectus/Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year/period ended on September 30, 2024 and March 31, 2024.
6. Audit for the financial period ended September 30, 2024 was conducted by us vide report dt. March 15, 2025. Audit for the financial year ended March 31, 2024, was conducted by us vide report dt. September 27, 2024. There are no audit qualifications in the audit reports issued by us, and which would require adjustments in the Restated Financial Statements of the Company.
7. We did not audit the financial statements of subsidiary whose share of total assets, total revenues and net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, (Prمود Kumar & Co.), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Total assets	23.39	21.86
Total revenue	9.04	0.47
Net cash inflows/ (outflows)	(1.34)	2.51

Our opinion on the consolidated restated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on the reports of the other auditors.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/Period ended on September 30, 2024 and March 31, 2024.
  - do not require any adjustment for modification as there is no modification in the underlying audit reports.
  - have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The "restated consolidated statement of asset and liabilities" of the Company as at September 30, 2024, and March 31, 2024, examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - The "restated consolidated statement of profit and loss" of the Company for the Year/Period ended as at September 30, 2024, and March 31, 2024 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “restated consolidated statement of cash flows” of the Company for the year/period ended as at September 30, 2024 and March 31, 2024 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the year/period ended as at September 30, 2024 and March 31, 2024, proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company: -**

- I. Summary statement of Consolidated assets and liabilities, as restated as appearing in ANNEXURE I.
- II. Summary statement of Consolidated profit and loss, as restated as appearing in ANNEXURE II.
- III. Summary statement of Consolidated cash flows as restated as appearing in ANNEXURE III.
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV.
- V. Details of share capital as restated as appearing in ANNEXURE V to this report.
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report.
- VII. Details of minority interest as restated as appearing in ANNEXURE VII to this report.
- VIII. Details of Long-term borrowings as restated as appearing in ANNEXURE VIII to this report.
- IX. Details of deferred tax liabilities/Asset as restated as appearing in ANNEXURE IX to this report.
- X. Details of long-term provisions as restated as appearing in ANNEXURE X to this report;
- XI. Details of short-term borrowings as restated as appearing in ANNEXURE XI to this report.
- XII. Details of trade payables as restated as appearing in ANNEXURE XII to this report.
- XIII. Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report.
- XIV. Details of short-term provisions as restated as appearing in ANNEXURE XIV to this report.
- XV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XV to this report.
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report.
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report.
- XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report.
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report.
- XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report.
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report.
- XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report.
- XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report.
- XXIV. Details of Purchase of stock-in-trade as restated as appearing in ANNEXURE XXIV to this report.
- XXV. Details of change in inventories of finished goods and stock-in-trade as restated as appearing in ANNEXURE XXV to this report.
- XXVI. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVI to this report.
- XXVII. Details of finance costs as restated as appearing in ANNEXURE XXVII to this report.
- XXVIII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVIII to this report.
- XXIX. Details of other expenses as restated as appearing in ANNEXURE XXIX to this report.
- XXX. Detail of Terms of Borrowing as restated as appearing in ANNEXURE XXX to this report.
- XXXI. Details of bifurcative other income as restated as appearing in ANNEXURE XXXI to this report.
- XXXII. Ageing of trade payables as restated as appearing in ANNEXURE XXXII to this report.
- XXXIII. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIII to this report.
- XXXIV. Details of related party transactions as restated as appearing in ANNEXURE XXXIV to this report.
- XXXV. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXV to this report.
- XXXVI. Details of Gratuity as per AS-15 as restated as appearing in ANNEXURE XXXVI to this report.
- XXXVII. Disclosure as per para 2 of general instruction for the preparation of consolidated financial statement to Division I of Schedule III of Companies Act, 2013 as restated as appearing in ANNEXURE XXXVII to this report.

- XXXVIII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVIII to this report.
  - XXXIX. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XXXIX to this report.
    - XL. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XL to this report.
    - XLI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLI to this report.
    - XLII. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XLII to this report.
    - XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIII to this report.
    - XLIV. Capitalisation Statement as of September 30, 2024 as restated as appearing in ANNEXURE XLIV to this report;
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior 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**  
**FRN: 019807C**

**Sd/-**

**Nisha Govardhandas Narayani**  
**Partner**  
**MRN: 623330**  
**UDIN: 25623330BMIXLO1189**  
**Place: New Delhi**  
**Date: March 27<sup>th</sup> 2025**

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024
	<b>EQUITY AND LIABILITIES</b>			
1)	<b>Shareholders Funds</b>			
	a. Share Capital	V	25.00	25.00
	b. Reserves & Surplus	VI	1,672.71	868.51
			<b>1,697.71</b>	<b>893.51</b>
2)	Minority Interest	VII	<b>0.06</b>	<b>0.06</b>
3)	<b>Non - Current Liabilities</b>			
	a. Long-term Borrowings	VIII	179.52	24.35
	b. Deferred Tax Liability	IX	3.16	3.48
	c. Long-term Provisions	X	11.30	9.09
			<b>193.98</b>	<b>36.92</b>
4)	<b>Current Liabilities</b>			
	a. Short Term Borrowings	XI	557.51	328.48
	b. Trade Payables	XII		
	- Due to Micro and Small Enterprises		2.47	1.07
	- Due to Others		2,070.94	3,101.38
	c. Other Current liabilities	XIII	845.46	254.21
	d. Short Term Provisions	XIV	523.39	242.80
			<b>3,999.77</b>	<b>3,927.94</b>
	<b>TOTAL</b>		<b>5,891.52</b>	<b>4,858.43</b>
	<b>ASSETS</b>			
1)	<b>Non Current Assets</b>			
	a. Property, Plant & Equipment and Intangible Assets	XV		
	- Property, Plant & Equipment		665.62	567.31
	- Intangible Assets		7.59	8.20
	b. Long-term Loans & Advances	XVI	11.10	13.74
	c. Other Non-current assets	XVII	426.49	325.56
			<b>1,110.80</b>	<b>914.81</b>
2)	<b>Current Assets</b>			
	a. Inventories	XVIII	2,095.22	2,432.42
	b. Trade Receivables	XIX	1,569.15	515.45
	c. Cash and Cash Equivalents	XX	44.29	35.07
	d. Short term loan and advances	XXI	1,072.06	960.68
			<b>4,780.72</b>	<b>3,943.62</b>
	<b>TOTAL</b>		<b>5,891.52</b>	<b>4,858.43</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLIV)

For Manish Pandey & Associates  
Chartered Accountants  
FRN: 019807C

For and on behalf of the Board of Directors of  
Brandman Retail Limited

CA Nisha Goverdhandas Narayani  
MRN: 623330  
UDIN: 25623330BMIXLO1189  
Place: New Delhi  
Date: March 27<sup>th</sup> 2025

Arun Malhotra  
(Managing Director & CFO)  
DIN: 01392489  
Place: New Delhi  
Date: March 27<sup>th</sup> 2025

Kavya Malhotra  
(Whole-time Director)  
DIN: 00599179  
Place: New Delhi  
Date: March 27<sup>th</sup> 2025

Arti Singh  
(Company Secretary)  
Place: New Delhi  
Date: March 27<sup>th</sup> 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE -II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
<b>A</b>	<b>INCOME</b>			
	Revenue from Operations	XXII	6,613.72	12,768.65
	Other Income	XXIII	56.60	18.49
	<b>Total Income (A)</b>		<b>6,670.32</b>	<b>12,787.14</b>
<b>B</b>	<b>EXPENDITURE</b>			
	Purchase of Stock-in-Trade	XXIV	3,122.65	7,183.63
	Changes in inventories of finished goods and stock-in-trade	XXV	337.19	74.19
	Employee benefits expense	XXVI	233.49	486.79
	Finance costs	XXVII	147.24	37.89
	Depreciation and amortization expense	XXVIII	40.36	63.65
	Other expenses	XXIX	1,708.09	3,829.57
	<b>Total Expenses (B)</b>		<b>5,589.02</b>	<b>11,675.72</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>1,081.30</b>	<b>1,111.42</b>
<b>D</b>	<b>Tax Expense:</b>			
	(i) Current tax	XXXVII	277.42	280.80
	(ii) Deferred tax	IX	(0.32)	0.15
	<b>Total Expenses (D)</b>		<b>277.10</b>	<b>280.95</b>
<b>E</b>	<b>Profit for the year before minority interest (C-D)</b>		<b>804.20</b>	<b>830.47</b>
<b>F</b>	Add/Less - Minority Interest's Share in Profit/(Loss)		-	-
<b>G</b>	<b>Profit for the year attributable to equity shareholders (E-F)</b>		<b>804.20</b>	<b>830.47</b>
<b>H</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>			
	i. Basic		6.31	6.51
	ii. Diluted		6.31	6.51

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLIV)

**For Manish Pandey & Associates**  
Chartered Accountants  
FRN: 019807C

**For and on behalf of the Board of Directors of  
Brandman Retail Limited**

CA Nisha Goverdhandas Narayani  
MRN: 623330  
UDIN: 25623330BMIXLO1189  
Place: New Delhi  
Date: March 27th 2025

Arun Malhotra  
(Managing Director & CFO)  
DIN: 01392489  
Place: New Delhi  
Date: March 27th 2025

Kavya Malhotra  
(Whole-time Director)  
DIN: 00599179  
Place: New Delhi  
Date: March 27th 2025

Arti Singh  
(Company Secretary)  
Place: New Delhi  
Date: March 27th 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before tax as per Profit And Loss A/c	1,081.30	1,111.42
<b>Adjustments for:</b>		
Provision for gratuity	2.21	4.78
Asset written-off	-	1.89
Sundry Balances written-back	-	(18.49)
(Gain) / Loss on Foreign exchange fluctuation	(7.09)	0.44
Finance cost	147.24	37.89
Depreciation and Amortisation expense	40.36	63.65
<b>Operating Profit Before Working Capital Changes</b>	<b>1,264.02</b>	<b>1,201.59</b>
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	2.64	(0.65)
Inventories	337.20	57.54
Trade Receivables	(1,053.70)	(10.66)
Short Term Loans and advances	(96.91)	(818.67)
Other Non Current Assets	(103.13)	4.46
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	(1,019.74)	1,346.85
Other Current Liabilities	587.03	(1,540.01)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(82.59)</b>	<b>240.45</b>
Net Income Tax (paid)/ refunded	(11.29)	(54.19)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(93.88)</b>	<b>186.26</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of property, plant & equipment and intangible assets	(138.06)	(320.84)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(138.06)</b>	<b>(320.84)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds of Borrowings	6,082.64	9,455.25
(Repayment) of Borrowings	(5,698.45)	(9,267.35)
Capital Reserve on Consolidation	-	0.31
Minority Interest	-	0.06
Finance Cost Paid	(143.02)	(37.49)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>241.16</b>	<b>150.79</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	9.22	16.21
Cash & Cash Equivalents As At Beginning of the Year	35.07	18.86
Cash & Cash Equivalents As At End of the Year	<b>44.29</b>	<b>35.07</b>
<b>Cash &amp; Cash Equivalent Consist of :</b>		
Cash-in-Hand	3.57	1.77
Balance in Current accounts	40.72	33.30
<b>Total</b>	<b>44.29</b>	<b>35.07</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Manish Pandey & Associates**  
Chartered Accountants  
FRN: 019807C

**For and on behalf of the Board of Directors of  
Brandman Retail Limited**

CA Nisha Goverdhandas Narayani  
MRN: 623330  
UDIN: 25623330BMIXLO1189  
Place: New Delhi  
Date: March 27th 2025

Arun Malhotra                      Kavya Malhotra  
(Managing Director & CFO)                      (Whole-time Director)  
DIN: 01392489                      DIN: 00599179  
Place: New Delhi                      Place: New Delhi  
Date: March 27th 2025                      Date: March 27th 2025

Arti Singh  
(Company Secretary)  
Place: New Delhi  
Date: March 27th 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

A. Brandman Retail Limited (The " Holding Company" ) is a company Incorporated on July 7th, 2021, as formerly Known as Brandman Retail Private Limited. The Corporate identification number of the company is U52399DL2021PLC383350 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi. The company has been converted from Private Company to Public Company on July 19 , 2024. Company is engaged in the business of retail trade of Footwear, Apparels and Accessories. Incubator Ecom Private Limited (the "Subsidiaries Company") was incorporated on March 23, 2023 under the provisions of Companies Act, 2013 ('the Act') Company is engaged in the business of retail trade of apparel and footwears.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary Consolidated statement of assets and liabilities of the Company as at September 30, 2024 and March 31, 2024, and the related restated summary Consolidated statement of profits and loss and cash flows for the period/year ended September 30, 2024, March 31, 2024 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the period/year ended on September 30,2024 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The Consolidated Restated Financial Statement of the Group have been prepared in accordance with the Accounting Standard on "Consolidated Financial Statements" (AS-21) issued by the Institute of Chartered Accountants of India as amended from time to time.

The difference between the costs of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

As far as possible, the CFS are prepared using uniform significant accounting policies for like transactions and other events in similar circumstances.

The Financial Statements of the Company and its Subsidiary used in Consolidation are drawn upto the same reporting date as followed by the Company, i.e., September 30, 2024 and in the same format as that adopted by the holding company for its separate financial statements.

The details of the company considered in the consolidated financial statement is listed below:

<u>Name of the Company</u>	<u>% of Ownership</u>	<u>Date of becoming Subsidiaries</u>
Incubator Ecom Private Limited	95%	05/12/2023

**BRANDMAN RETAIL LIMITED**  
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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.02 USE OF ESTIMATES**

The preparation of the Consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS**

A. All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

B. Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any

C. Capital Work-in-progress- is stated at the amount expended up to date of Balance Sheet, On commencement of commercial production, capital Work-in-progress related to the project is being allocated to the respective property, plant & Equipment.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Straight Line 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. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortised with a useful life of decided by the management.

**2.05 INVENTORIES**

Inventories comprises of Stock- In- trade

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting years is reversed if there has been a change in the estimate of the recoverable value.

**2.07 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial year of time to get ready for intended use. All other borrowing costs are charged to revenue.

**2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement 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. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.09 REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**2.10 OTHER INCOME**

Other Income is accounted for when right to receive such income is established.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.11 EMPLOYEE BENEFITS**

**Defined Contribution Plan**

Provident fund , ESIC and others

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined benefit Plan**

**Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.12 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent years are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.13 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.

**2.14 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.15 SEGMENT REPORTING**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of retail trade of Footwear, Apparels and Accessories. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>814.23</b>	<b>806.79</b>
<b>Adjustments for:</b>		
Prior Period Income/Expense	(9.41)	-
Depreciation and Amortization Expense	-	(1.39)
Gratuity expense	-	3.80
Income tax expense	0.83	1.79
Deferred tax expense	(1.45)	(0.96)
Office & Store expense	-	1.95
Reversal of Excess Expenses	-	18.49
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>804.20</b>	<b>830.47</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Prior Period Income/Expense :** Prior Period Income/Expense restated to their actual period.
- b. Depreciation and Amortization Expense :** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- c. Gratuity expenses:** The Company booked incorrect expenses in FY 2023-24 which has been restated.
- d. Income tax expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- e. Deferred Tax:** Due to change in amount of depreciation and Provision for gratuity, the deferred tax impact has been restated using the enacted rates.
- f. Office & Store expense :** The company recognized "Hanger" as an asset instead of charging to profit and loss account, which has been restated and charged to profit and loss account.
- g. Reversal of Excess Expenses :** Expenditure from e-commerce operator was booked in excess which has been restated.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Networth as audited (a)</b>	<b>1,692.58</b>	<b>878.34</b>
<b>Adjustments for:</b>		
<b>Opening Balance of Adjustments</b>	<b>15.17</b>	-
Less : Prior Period adjustments	-	(8.51)
Add / Less : Change in Profit/(Loss)	(10.04)	23.68
<b>Closing Balance of Adjustments (b)</b>	<b>5.13</b>	<b>15.17</b>
<b>Networth as restated (a +b)</b>	<b>1,697.71</b>	<b>893.51</b>

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

**a. Prior Period adjustments :** Prior Period adjustments of Income tax, deferred tax expense, provision of gratuity and changes in depreciation being made.

**b. Change in Profit/(Loss) :** Refer Note 3 above

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE-V  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>EQUITY SHARE CAPITAL:</b>		
<b>AUTHORISED:</b>		
2,50,00,000 Equity Shares of ₹ 10 each (FY 2023-24 - 2,50,000 Equity shares of Rs.10/- each)	2,200.00	25.00
	<b>2,200.00</b>	<b>25.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
2,50,000 Equity Shares of ₹ 10 each fully paid up (FY 2023-24 - 2,50,000 Equity shares of Rs.10/- each)	25.00	25.00
	<b>25.00</b>	<b>25.00</b>
<b>TOTAL</b>	<b>25.00</b>	<b>25.00</b>

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at September 30, 2024	As at March 31, 2024
Equity Shares at the beginning of the year	2,50,000	2,50,000
<b>Equity Shares at the end of the year</b>	<b>2,50,000</b>	<b>2,50,000</b>

**Note:**

- 1) 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.
- 2) 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.
- 3) 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.
- 4) The Company 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 their meeting held on March 26, 2025.

**5) Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at September 30, 2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Kavya Malhotra	1,84,700	73.88%
Arun Malhotra	25,000	10.00%
Arun Malhotra and Son HUF	20,000	8.00%
Kashika Malhotra	20,000	8.00%
<b>TOTAL</b>	<b>2,49,700</b>	<b>99.88%</b>

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Kavya Malhotra	1,84,700	73.88%
Arun Malhotra	25,000	10.00%
Arun Malhotra and Son HUF	20,000	8.00%
Kashika Malhotra	20,000	8.00%
<b>TOTAL</b>	<b>2,49,700</b>	<b>99.88%</b>

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

6) Details of equity shares held by promoters:

Name of Promoter	As at September 30, 2024	
	No. of Shares Held	% of Holding
Kavya Malhotra	1,84,700	73.88%
Arun Malhotra	25,000	10.00%
<b>TOTAL</b>	<b>2,09,700</b>	<b>83.88%</b>

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024	
	No. of Shares Held	% of Holding
Kavya Malhotra	1,84,700	73.88%
Arun Malhotra	25,000	10.00%
<b>TOTAL</b>	<b>2,09,700</b>	<b>83.88%</b>

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE-VI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>A. Balance in Profit &amp; Loss A/c</b>		
Opening Balance	868.20	46.24
Add : Net profit / (Loss) after Tax for the year	804.20	830.47
Less : Prior Period adjustments		(8.51)
<b>Closing Balance</b>	<b>1,672.40</b>	<b>868.20</b>
<b>B. Capital Reserve</b>	0.31	0.31
<b>TOTAL</b>	<b>1,672.71</b>	<b>868.51</b>

DETAILS OF MINORITY INTEREST AS RESTATED

ANNEXURE-VII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Opening Balance	0.06	-
Add : Pre-acquisition profit	-	0.06
Add/(Less) : Post-acquisition profit	-	-
<b>TOTAL</b>	<b>0.06</b>	<b>0.06</b>

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE-VIII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Secured</b>		
Term Loans		
- Bank	27.59	24.35
<b>Unsecured</b>		
Term Loans		
- Bank	48.99	-
- Others - NBFC	102.94	-
<b>TOTAL</b>	<b>179.52</b>	<b>24.35</b>

(Refer ANNEXURE-XXX For Terms Of Borrowings As Restated)

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF DEFERRED TAX LAIBILITES AS RESTATED**

**ANNEXURE-IX**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b><u>Deferred tax arising out of:</u></b>		
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	6.01	5.77
-Expenses disallowed under Income Tax Act, 1961	(2.85)	(2.29)
<b>TOTAL</b>	<b>3.16</b>	<b>3.48</b>

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

**ANNEXURE-X**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for Gratuity	11.30	9.09
<b>TOTAL</b>	<b>11.30</b>	<b>9.09</b>

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

**ANNEXURE-XI**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b><u>Secured</u></b>		
Overdraft Facility		
- Banks	450.25	287.53
<b><u>Unsecured</u></b>		
- Loan from Directors	25.00	25.00
Current maturities of long-term borrowings	82.26	15.95
<b>TOTAL</b>	<b>557.51</b>	<b>328.48</b>
<i>For Terms Of Borrowings refer ANNEXURE-XXX</i>		

**DETAILS OF TRADE PAYABLES AS RESTATED**

**ANNEXURE-XII**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Due to Micro and Small Enterprises	2.47	1.07
Due to Others	2,070.94	3,101.38
<b>TOTAL</b>	<b>2,073.41</b>	<b>3,102.45</b>

*(Refer ANNEXURE-XXXII for ageing)*

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED**

**ANNEXURE-XIII**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Advance from Customer	193.15	23.01
Statutory Dues Payable	582.11	175.98
Interest Accrued but not due	3.82	0.40
Expenses Payables	66.38	54.82
<b>TOTAL</b>	<b>845.46</b>	<b>254.21</b>

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

**ANNEXURE-XIV**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for Taxation (Net of Advance tax ,TDS & TCS)	523.38	242.78
Provision for Gratuity	0.01	0.02
<b>TOTAL</b>	<b>523.39</b>	<b>242.80</b>

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

**ANNEXURE-XVI**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Prepaid Expenses	11.10	13.74
<b>TOTAL</b>	<b>11.10</b>	<b>13.74</b>

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

**ANNEXURE-XVII**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Security Deposits	426.49	325.56
<b>TOTAL</b>	<b>426.49</b>	<b>325.56</b>

**DETAILS OF INVENTORIES AS RESTATED**

**ANNEXURE-XVIII**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Stock-In-Trade	2,095.22	2,432.42
<b>TOTAL</b>	<b>2,095.22</b>	<b>2,432.42</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

**ANNEXURE-XIX**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Trade Receivable Less than Six Months	1,322.74	462.71
Trade Receivable More than Six Months	246.41	52.74
<b>TOTAL</b>	<b>1,569.15</b>	<b>515.45</b>

(Refer ANNEXURE-XXXIII for ageing)

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF CASH & CASH EQUIVALENT AS RESTATED**

**ANNEXURE-XX**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Cash-in-Hand	3.57	1.77
Balance in Current accounts	40.72	33.30
<b>TOTAL</b>	<b>44.29</b>	<b>35.07</b>

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

**ANNEXURE-XXI**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Loan & Advances - Staff advances	12.20	10.27
Loan & Advances - Corporate	34.12	34.12
Balance with Government Authorities	766.96	89.11
Prepaid expense	12.31	8.59
Vendor advances	246.47	818.59
<b>TOTAL</b>	<b>1,072.06</b>	<b>960.68</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

**ANNEXURE-XXII**  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
<b>Sale of Goods</b>		
- Sales (Domestic)	6,229.65	12,768.65
- Sales (Export)	384.07	-
<b>TOTAL</b>	<b>6,613.72</b>	<b>12,768.65</b>

**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE-XXIII**  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
Discount Received from Vendor	1.09	-
Compensation for damage Item	41.72	-
Rent	3.00	-
Shortage Recovery from Store	3.70	-
Foreign Exchange Gain	7.09	-
Sundry Balances written-back	-	18.49
<b>TOTAL</b>	<b>56.60</b>	<b>18.49</b>

**DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED**

**ANNEXURE-XXIV**  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
Stock-in-Trade	3,122.65	7,183.63
<b>TOTAL</b>	<b>3,122.65</b>	<b>7,183.63</b>

**DETAILS OF CHANGES IN INVENTORIES OF STOCK IN TRADE**

**ANNEXURE-XXV**  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
<b>Stock - in - Trade</b>		
Opening Stock	2,432.42	2,506.61
Less: Closing Stock	(2,095.23)	(2,432.42)
<b>TOTAL</b>	<b>337.19</b>	<b>74.19</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

**ANNEXURE-XXVI**  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
Salaries and Wages	193.34	441.55
Director's Remuneration	18.00	-
Gratuity Expenses	2.21	4.78
Contribution to PF , ESIC	9.36	17.43
Staff welfare Expenses	10.57	23.03
<b>TOTAL</b>	<b>233.49</b>	<b>486.79</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF FINANCE COST AS RESTATED**

**ANNEXURE-XXVII**  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
Bank Charges and processing charges	10.83	17.06
<u>Interest on Borrowings</u>		
Interest Expenses on borrowings	19.92	20.83
Bill Discounting	116.49	-
<b>TOTAL</b>	<b>147.24</b>	<b>37.89</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

**ANNEXURE-XXVIII**  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
Depreciation Expenses	39.44	62.08
Amortization on Intangible Assets	0.92	1.57
<b>TOTAL</b>	<b>40.36</b>	<b>63.65</b>

**DETAILS OF OTHER EXPENSES AS RESTATED**

**ANNEXURE-XXIX**  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
Fee, rates and Taxes	69.15	66.89
Commission	188.64	949.33
Advertisement and Marketing	408.81	926.81
Rent	395.92	815.24
Rebates and discounts	-	437.23
Freight and packaging	339.50	221.22
Legal and Professional	139.58	142.95
Repair and Maintenance		
- Repairs to Building	69.24	107.17
- Repairs to Machinery	0.70	1.11
- Repairs to Inventory	-	4.90
Balances Written Off	-	32.48
Travelling and Conveyance	24.47	31.58
Power and fuel	21.34	32.91
Printing and Stationery	11.27	15.00
Software and subscriptions	8.90	14.48
Office and Store Expenses	7.56	9.98
Postage and Communication	1.27	11.71
Insurance	4.27	3.39
<b>Audit Fees</b>	-	-
- Statutory Audit Fees	1.13	2.45
- Tax audit fees	0.13	0.25
Miscellaneous Expenses	16.21	2.01
Foreign Exchange Loss	-	0.44
<b>TOTAL</b>	<b>1,708.09</b>	<b>3,829.57</b>

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

**DETAILS OF CONSOLIDATED PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

**ANNEXURE-XV**

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.09.2024	UPTO 01.04.2024	FOR THE YEAR	UPTO 30.09.2024	AS AT 30.09.2024	AS AT 31.03.2024
<b><u>Property, Plant &amp; Equipments</u></b>									
Computer	22.79	2.63	-	25.42	11.39	3.75	15.14	10.28	11.40
Furniture and Fixtures	498.30	87.50	-	585.80	76.78	25.10	101.88	483.92	421.52
Office equipments	27.59	3.18	-	30.77	8.37	2.79	11.16	19.61	19.22
Electrical Installations and Equipment	55.55	24.64	-	80.19	11.21	2.96	14.17	66.02	44.34
Motor vehicles	70.00	19.80	-	89.80	6.58	4.60	11.18	78.62	63.42
Plant and Machinery	7.67	-	-	7.67	0.26	0.24	0.50	7.17	7.41
	<b>681.90</b>	<b>137.75</b>	<b>-</b>	<b>819.65</b>	<b>114.59</b>	<b>39.44</b>	<b>154.03</b>	<b>665.62</b>	<b>567.31</b>
<b><u>Intangible Assets</u></b>									
Website	11.38	0.31	-	11.69	3.18	0.92	4.10	7.59	8.20
	<b>11.38</b>	<b>0.31</b>	<b>-</b>	<b>11.69</b>	<b>3.18</b>	<b>0.92</b>	<b>4.10</b>	<b>7.59</b>	<b>8.20</b>
Capital WIP	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>693.28</b>	<b>138.06</b>	<b>-</b>	<b>831.34</b>	<b>117.77</b>	<b>40.36</b>	<b>158.13</b>	<b>673.21</b>	<b>575.51</b>

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
<b><u>Property, Plant &amp; Equipment</u></b>									
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 equipments	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	-
	<b>363.85</b>	<b>318.05</b>	<b>-</b>	<b>681.90</b>	<b>52.51</b>	<b>62.08</b>	<b>114.59</b>	<b>567.31</b>	<b>311.34</b>
<b><u>Intangible Assets</u></b>									
Website	8.59	2.79	-	11.38	1.61	1.57	3.18	8.20	-
	<b>8.59</b>	<b>2.79</b>	<b>-</b>	<b>11.38</b>	<b>1.61</b>	<b>1.57</b>	<b>3.18</b>	<b>8.20</b>	<b>-</b>
Capital WIP	1.89	-	1.89	-	-	-	-	-	-
<b>Total</b>	<b>374.33</b>	<b>320.84</b>	<b>1.89</b>	<b>693.28</b>	<b>54.12</b>	<b>63.65</b>	<b>117.77</b>	<b>575.51</b>	<b>311.34</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURE-XV**  
(₹ In Lakhs)

**DETAILS OF CONSOLIDATED PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

**DETAILS OF CAPITAL WORK IN PROGRESS AS RESTATED**

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Opening</b>	-	1.89
Add- Additions during the year	-	-
Less- Capitalized during the Year	-	-
Less- Written off during the year	-	(1.89)
<b>Closing Balance</b>	-	-

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURE FOR CONSOLIDATED TERMS OF BORROWINGS AS RESTATED:**

ANNEXURE-XXX

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	ICICI Bank Limited	<b>Bank Overdraft Facility</b> <b>Primary Security -</b> 1. OFFICE NO DPT 704, 7TH FLOOR,, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, NEW DELHI, DELHI, India, 110020 2. OFFICE NO DPT 705, 7TH FLOOR, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, DELHI, India, 110020 3. OFFICE NO DPT 706,7TH FLOOR,, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, DELHI, India, 110020 4. OFFICE NO DPT 706,7TH FLOOR, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, DELHI, India, 110020 Current Assets- Upfront Movable Fixed Assets- Upfront Overdraft- Sunglass Palace Private Limited <b>Personal Guarantee</b> 1. Kavya Malhotra 2. Arun Malhotra 3. Kashika Malhotra	Repayable on demand	499.00	9.50%	-	NA	-	450.25	287.53
2	Axis Bank	Hypothecation of Vehicle	Repayable in 36 Equated Monthly Installment (EMIs)	50.00	11.95%	36	22	1,65,952	32.57	40.31
3	ICICI Bank Limited**	Hypothecation of Vehicle	Repayable in 60 Equated Monthly Installment (EMIs)	14.50	9.35%	60	59	30,480	14.38	-
4	IDFC Loan (NEWCFIDFCB DISBURSAL)	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	66.30	14.50%	36	36	2,28,212	66.30	-
5	ADITYA BIRLA FINANCE LTD*	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	50.00	16.00%	36	36	1,75,786	1.18	-
6	GODREJ FINANCE LIMITED*	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	40.00	17.00%	36	36	1,48,278	0.71	-
7	HERO FINCORP LIMITED*	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	40.20	16.00%	36	36	1,41,332	0.75	-
8	IIFL FINANCE LIMITED*	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	25.30	17.00%	36	36	90,216	0.64	-
9	KISETSU SAISON FINANCE INDIA P LTD*	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	50.00	16.00%	36	36	1,75,786	0.89	-
10	L & T FINANCE LIMITED*	Unsecured Loan	Repayable in 24 Equated Monthly Installment (EMIs)	75.40	16.00%	24	24	3,69,506	1.78	-

**BRANDMAN RETAIL LIMITED**  
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**CIN :U52399DL2021PLC383350**

**ANNEXURE FOR CONSOLIDATED TERMS OF BORROWINGS AS RESTATED:**

ANNEXURE-XXX

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
11	SHRIRAM FINANCE LTD	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	50.00	16.00%	36	36	1,75,783	50.00	-
12	SMFG INDIA CREDIT COMPANY LIMITED*	Unsecured Loan	Repayable in 25 Equated Monthly Installment (EMIs)	50.28	15.50%	25	25	2,44,999	0.83	-
13	UGRO CAPITAL LIMITED	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	40.47	16.90%	36	36	1,44,092	40.47	-
14	Tata Capital*	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	44.60	16.00%	36	36	1,42,738	-	-
15	BAJAJ FINSERV	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	51.28	16.00%	36	36	1,80,286	51.28	-
16	Deutsche Bank*	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	50.00	16.50%	36	36	1,77,022	-	-
17	Arun Malhotra	Unsecured Loan	Repayable on demand	25.00	0.00%	Repayable on demand	NA	-	25.00	25.00
<b>Aggregate amount of loans guaranteed by directors</b>									<b>450.25</b>	<b>287.53</b>

**Note :**

\* These Loans were sanctioned upto 30th September 2024, disbursement was done after 30th September 2024.

\*\* Charges agasint Loan not created on MCA portal.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF OTHER INCOME AS RESTATED:**

**ANNEXURE-XXXI**  
(₹ In Lakhs)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024	Nature
Other Income	56.60	18.49	
Net Profit Before Tax as Restated	1,081.30	1,111.42	
<b>Percentage</b>	<b>5.23%</b>	<b>1.66%</b>	

**Source of Income**

Discount Received from Vendor	1.09	-	Non-Recurring and related to Business Activity
Compensation for damage Item	41.72	-	Non-Recurring and not related to Business Activity
Rent	3.00	-	Non-Recurring and not related to Business Activity
Shortage Recovery from Store	3.70	-	Non-Recurring and related to Business Activity
Foreign Exchange Gain	7.09	-	Non-Recurring and related to Business Activity
Sundry Balances written-back	-	18.49	Non-Recurring and not related to Business Activity
<b>Total Other income</b>	<b>56.60</b>	<b>18.49</b>	

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**AGEING OF CONSOLIDATED TRADE PAYABLES AS RESTATED**

**ANNEXURE-XXXII**

(₹ In Lakhs)

**I. Ageing of Creditors as at September 30, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	2.47	-	-	-	2.47
(b) Others	2,017.64	38.88	14.42	-	2,070.94
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,020.11</b>	<b>38.88</b>	<b>14.42</b>	<b>-</b>	<b>2,073.41</b>

**II. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1.07	-	-	-	1.07
(b) Others	3,086.08	15.30	-	-	3,101.38
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,087.15</b>	<b>15.30</b>	<b>-</b>	<b>-</b>	<b>3,102.45</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

AGEING OF CONSOLIDATED TRADE RECEIVABLES AS RESTATED

ANNEXURE-XXXIII  
(₹ In Lakhs)

**I. Ageing of Debtors as at September 30, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,322.74	231.92	14.49	-	-	1,569.15
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,322.74</b>	<b>231.92</b>	<b>14.49</b>	<b>-</b>	<b>-</b>	<b>1,569.15</b>

**II. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	462.71	41.68	11.06	-	-	515.45
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>462.71</b>	<b>41.68</b>	<b>11.06</b>	<b>-</b>	<b>-</b>	<b>515.45</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE-XXXIV  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable		
Kavya Malhotra	Promotor / Director		-	-	-	-		
Arun Malhotra	Promotor / Director	Director's Remuneration	18.00	(16.20)	-	-		
		Loan Taken	-	(25.00)	25.00	-		
		Loan Repaid	-	-	-	(25.00)		
Sunglass palace Private Limited	Enterprises overwhich Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Receipte from Customers	1,613.79	185.80	7,329.75	344.83		
		Amount Paid/Advance Repaid	1,280.34		859.50			
		Sales (Incl GST)	351.24		8,349.53			
		Discount Allowed (Net)	-		445.45			
		Rent Expenses (Incl. GST)	33.00		19.54			
		Purchase (Incl GST)	172.19		695.12			
		Expenses Paid	-		1.94			
		Expenses Paid	0.03		-			
Akka Luxury Brand Distribution Private Limited	Enterprises overwhich Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Paid	72.60	0.68	40.00	-		
		Amount Received	72.00		76.95			
		Electricity	0.43		-			
		Expenses paid to the Company	3.46		-			
		Rent Received	3.00		-			
		Purchase (Excluding GST)	-		26.78			
		Amount Paid	7.58		47.55			
Am Logistics & Warehousing LLP	Enterprises overwhich Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Receipt	-	(4.66)	5.70	0.50		
		Security Deposit Paid	-		7.70			
		Electricity	-		-			
		Expenses Paid by the company	-		2.30			
		Rent Expenses (Excluding. GST)	17.10		29.85			
		Amount Received	-		-		4.00	-
Brand Tank India private Limited	Enterprises overwhich Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Paid	-	-	1.10	-		
		Amount Received	-		1.10			
		Investment in Subsidiaries	-		0.95			
		Expense paid to the company	0.65		-			
		Purchase from Sunglass	-		(20.54)		16.86	(20.54)
		Payment to AM Logistics	1.00		1.00		-	-
Incubator Ecom private limited	Subsidiaries	Payment to Arun Malhotra	1.00	1.00	-	-		

**BRANDMAN RETAIL LIMITED**  
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**CIN :U52399DL2021PLC383350**

**DETAILS OF CONSOLIDATED ACCOUNTING RATIOS AS RESTATED**

**ANNEXURE-XXXV**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended on September 30, 2024	For the Year ended on March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	804.20	830.47
Tax Expense (B)	277.10	280.95
Depreciation and amortization expense (C)	40.36	63.65
Interest Cost (D)	19.92	20.83
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E1)	2,50,000	2,50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E2)	1,27,50,000	1,27,50,000
Number of Equity Shares outstanding at the end of the Year /period (F1)	2,50,000	2,50,000
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	1,27,50,000	1,27,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,697.71	893.51
Current Assets (I)	4,780.72	3,943.62
Current Liabilities (J)	3,999.77	3,927.94
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹) (Pre Bonus)</b>	<b>321.68</b>	<b>332.19</b>
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹) (Post Bonus)</b>	<b>6.31</b>	<b>6.51</b>
<b>Return on Net Worth<sup>1&amp;2</sup> (%)</b>	<b>47.37%</b>	<b>92.94%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹)</b>	<b>679.08</b>	<b>357.41</b>
<b>Net Asset Value Per Share<sup>1</sup> (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)</b>	<b>13.32</b>	<b>7.01</b>
<b>Current Ratio<sup>1</sup></b>	<b>1.20</b>	<b>1.00</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>1,141.58</b>	<b>1,195.90</b>

**Notes -**

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS)(Pre & post) :	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹)(Pre & Post) :	$\frac{H}{F1 \text{ or } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratio's are annualized.

3. The Company 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 their meeting held on March 26, 2025.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

**DETAILS OF GRATUITY AS PER AS-15 AS RESTATED**

**ANNEXURE-XXXVI**

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lakhs )	(₹ In Lakhs )
Employers' Contribution to Provident Fund and ESIC	9.36	17.43

**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 gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended September 30, 2024	For the year ended March 31, 2024
Discount Rate	6.85%	7.20%
Salary Escalation	10.00%	10.00%
Expected Return on Plan Asset	NA	NA
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended September 30, 2024	For the year ended March 31, 2024
	(₹ In Lakhs )	(₹ In Lakhs )
Present Value of Benefit Obligation as at the beginning of the year	9.11	4.33
Transfer in/(out) obligation	-	-
Past Service Cost	-	-
Current Service Cost	3.86	6.12
Interest Cost	0.33	0.32
(Benefit paid)	-	-
Actuarial (gains)/losses	(1.98)	(1.66)
<b>Present value of benefit obligation as at the end of the year</b>	<b>11.32</b>	<b>9.11</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

<b>III. ACTUARIAL GAINS/LOSSES:</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Actuarial (gains)/losses on obligation for the year	(1.98)	(1.66)
Actuarial (gains)/losses on asset for the year	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>(1.98)</b>	<b>(1.66)</b>

<b>IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Present value of benefit obligation as at the end of the year	11.32	9.11
	-	-
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>11.32</b>	<b>9.11</b>

<b>V. AMOUNT RECOGNIZED AS LONG-TERM &amp; SHORT-TERM IN BALANCE SHEET:</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Non-Current Obligation	11.30	9.09
Current Obligation	0.01	0.02
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>11.32</b>	<b>9.11</b>

<b>VI. EXPENSES RECOGNISED</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Current service cost	3.86	6.12
Interest cost	0.33	0.32
Benefit Paid	-	-
Expected return on Plan Asset	-	-
Actuarial (gains)/losses	(1.98)	(1.66)
<b>Expense charged to the Statement of Profit and Loss</b>	<b>2.21</b>	<b>4.78</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

<b>VII. BALANCE SHEET RECONCILIATION:</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Opening net liability	9.11	4.33
Expense as above	2.20	4.78
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>11.31</b>	<b>9.11</b>

<b>VIII. EXPERIENCE ADJUSTMENTS</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
On Plan Liability (Gains)/Losses	(2.41)	(1.91)

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**

ANNEXURE - XXXVII  
(₹ in lakhs)

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)

Particulars	As at September 30, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>A. Parent</b>				
- Brandman Retail Limited	99.93%	1,696.64	100.00%	804.16
<b>B. Subsidiaries</b>				
(i) Indian				
- Incubator Ecom Private Limited	0.06%	1.08	0.00%	0.04
<b>C. Minority Interest in Subsidiaries</b>				
(i) Indian				
- Incubator Ecom Private Limited	0.00%	0.05	-	-
<b>Total</b>	<b>100.00%</b>	<b>1,697.77</b>	<b>100.00%</b>	<b>804.20</b>

Particulars	As at March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>A. Parent</b>				
- Brandman Retail Limited	99.88%	892.49	100.03%	830.75
<b>B. Subsidiaries</b>				
(i) Indian				
- Incubator Ecom Private Limited	0.11%	1.03	(0.03%)	(0.28)
<b>C. Minority Interest in Subsidiaries</b>				
(i) Indian				
- Incubator Ecom Private Limited	0.01%	0.05	-	-
<b>Total</b>	<b>100.00%</b>	<b>893.57</b>	<b>100.00%</b>	<b>830.47</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

ANNEXURE - XXXVII  
(₹ in lakhs)

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)

Particulars	As at September 30, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>A. Parent</b>				
- Brandman Retail Limited	99.93%	1,696.64	100.00%	804.16
<b>B. Subsidiaries</b>				
(i) Indian				
- Incubator Ecom Private Limited	0.06%	1.08	0.00%	0.04
<b>C. Minority Interest in Subsidiaries</b>				
(i) Indian				
- Incubator Ecom Private Limited	0.00%	0.05	-	-
<b>Total</b>	<b>100.00%</b>	<b>1,697.77</b>	<b>100.00%</b>	<b>804.20</b>

Particulars	As at March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
<b>A. Parent</b>				
- Brandman Retail Limited	99.88%	892.49	100.03%	830.75
<b>B. Subsidiaries</b>				
(i) Indian				
- Incubator Ecom Private Limited	0.11%	1.03	(0.03%)	(0.28)
<b>C. Minority Interest in Subsidiaries</b>				
(i) Indian				
- Incubator Ecom Private Limited	0.01%	0.05	-	-
<b>Total</b>	<b>100.00%</b>	<b>893.57</b>	<b>100.00%</b>	<b>830.47</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN : U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

**ANNEXURE-XXXVIII**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	₹	₹
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable	-	-
<b>II. Commitments-</b>		
(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-XXXIX**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	₹	₹
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

**RESTATED EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:**

**ANNEXURE-XL**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	₹	₹
(a) Royalty	33.61	-
(b) Other Matters		
- Purchase of Stock in Trade (CIF)	1,228.60	2,332.56
- Commission	-	782.48

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

**ANNEXURE-XLI**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	₹	₹
(a) Export of goods calculated on F.O.B. basis	384.07	-

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED AS RESTATED:**

ANNEXURE-XLII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	2.47	1.07
-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	-	-
<b>Note :</b> 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.		

ANNEXURE-XLIII

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development
- vi. 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.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets. However, the company was not required to file quarterly returns or statements of current assets with banks or financial institutions.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. 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
<b>Charge not registered</b>			
<b>ICICI Bank</b> - Vehicle Loan of Rs.14.50 Lakhs secured against hypothecation of car	within 30 days from sanctioning of loan	Delhi	It was inadvertently missed from being registered

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

xi. The company have investments and compliance 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 have been complied with.

xii. Significant Accounting Ratios is not applicable in case of Consolidated Financial Statements.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

**CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2024**

**ANNEXURE-XLIV**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	557.51	-
Long Term Debt (B)	179.52	-
<b>Total debts (C)</b>	<b>737.03</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	25.00	-
Reserve and surplus - as Restated	1,672.71	-
<b>Total shareholders' funds (D)</b>	<b>1,697.71</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.11</b>	
<b>Total debt / shareholders funds (C/D)</b>	<b>0.43</b>	

*Note: The Company 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 their meeting held on March 26, 2025.*

**Signatures to Annexures Forming Part of The Restated Financial Statements**

**Arun Malhotra**  
**(Managing Director & CFO)**  
**DIN: 01392489**  
**Place: New Delhi**  
**Date: March 27th 2025**

**Kavya Malhotra**  
**(Whole-time Director)**  
**DIN: 00599179**  
**Place: New Delhi**  
**Date: March 27th 2025**

**Arti Singh**  
**(Company Secretary)**  
**#REF!**  
**Place: New Delhi**  
**Date: March 27th 2025**



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**Independent Auditor's Report on Restated Standalone Financial Statements**

To,

**The Board of Directors**

**BRANDMAN RETAIL LIMITED (Formerly known as "Brandman Retail Private Limited")**

DPT 718-19, 7<sup>th</sup> Floor DLF Prime Tower Okhla Phase -1,

New Delhi, South Delhi, 110020

1. We have examined the attached restated standalone financial information of **BRANDMAN RETAIL LIMITED (Formerly known as "Brandman Retail Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated standalone statement of assets and liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, restated standalone statement of profit and loss and restated standalone cash flow statement for the Period ended on September 30, 2024, financial year ended on March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Prospectus/Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed NSE EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Standalone Financial Statements of the Company have been compiled by the management from audited financial statements for the period/year ended on September 30, 2024, March 31, 2024, 2023 and 2022.
6. Audit for the financial period ended September 30, 2024 was conducted by us vide report dt. 15<sup>th</sup> March 2025 and Audit for the financial year ended March 31, 2024, was conducted by us vide report dt. September 27, 2024; and Audit for the financial year ended March 31, 2023 was audited by KNA Associates vide report dt. September 05, 2023, Audit for the financial year ended 2022 was conducted by KNA Associates Chartered accountants vide report dt. September 23, 2022. There are no audit qualifications in the audit reports issued by previous auditors, and which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/Period ended on September 30, 2024, March 31, 2024, 2023 and 2022.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The “**restated standalone statement of asset and liabilities**” of the Company as at September 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (ii) The “**restated standalone statement of profit and loss**” of the Company for the period/year ended as at September 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (iii) The “**restated standalone statement of cash flows**” of the Company for the period/year ended as at September 30, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period/year ended as at September 30, 2024, March 31, 2024, 2023, and 2022 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company: -**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I.
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II.

- III. Summary statement of cash flows as restated as appearing in ANNEXURE III.
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV.
- V. Details of share capital as restated as appearing in ANNEXURE V to this report.
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report.
- VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report.
- VIII. Details of deferred tax liabilities as restated as appearing in ANNEXURE VIII to this report.
- IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report.
- XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report.
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report.
- XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report.
- XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report.
- XV. Detail of Non-Current investment as restated as appearing in ANNEXURE XV to this report.
- XVI. Detail of Deferred tax asset as restated as appearing in ANNEXURE XVI to this report
- XVII. Details of long-term loans and advances as restated as appearing in ANNEXURE XVII to this report.
- XVIII. Details of other non-current assets as restated as appearing in ANNEXURE XVIII to this report.
- XIX. Details of inventories as restated as appearing in ANNEXURE XIX to this report.
- XX. Details of trade receivables as restated as appearing in ANNEXURE XX to this report.
- XXI. Details of cash and cash equivalents as restated as appearing in ANNEXURE XXI to this report.
- XXII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXII to this report.
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report.
- XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report.
- XXV. Details of Purchase of stock-in-trade as restated as appearing in ANNEXURE XXV to this report.
- XXVI. Details of change in inventories of finished goods and stock-in-trade as restated as appearing in ANNEXURE XXVI to this report.
- XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report.
- XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report.
- XXIX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report.
- XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report.
- XXXI. Detail of terms of borrowing as restated as appearing in ANNEXURE XXXI to this report.
- XXXII. Details of other income as restated as appearing in ANNEXURE XXXII to this report.
- XXXIII. Ageing of trade payables as restated as appearing in ANNEXURE XXXIII to this report.
- XXXIV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIV to this report.
- XXXV. Details of related party transactions as restated as appearing in ANNEXURE XXXV to this report.
- XXXVI. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVI to this report.
- XXXVII. Details of Gratuity as per AS-15 as restated as appearing in ANNEXURE XXXVII to this report.
- XXXVIII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report.
- XXXIX. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXIX to this report.
- XL. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XL to this report.
- XLI. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLI to this report.
- XLII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLII to this report.
- XLIII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLIII to this report.
- XLIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIV to this report.
- XLV. Capitalisation Statement as of September 30<sup>th</sup>, 2024 as restated as appearing in ANNEXURE XLV to this report;

- 10. 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.
- 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior 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**  
**FRN: 019807C**

Sd/-

**Nisha Goverdhandas Narayani**  
**Partner**  
**MRN: 623330**  
**UDIN: 25623330BMIXLK7512**  
**Place: Noida**  
**Date: March 27<sup>th</sup> 2025**

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN : U52399DL2021PLC383350

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	25.00	25.00	25.00	25.00
	b. Reserves & Surplus	VI	1,670.67	866.34	37.73	(6.51)
			<b>1,695.67</b>	<b>891.34</b>	<b>62.73</b>	<b>18.49</b>
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	179.52	24.35	-	-
	b. Deferred Tax Liabilities	VIII	3.16	3.48	3.33	-
	c. Long-term Provisions	IX	11.30	9.09	4.32	1.33
			<b>193.98</b>	<b>36.92</b>	<b>7.65</b>	<b>1.33</b>
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	X	557.51	328.48	164.93	-
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		2.47	1.07	-	-
	- Due to Others		2,059.83	3,080.56	1,755.16	406.52
	c. Other Current liabilities	XII	843.97	254.22	1,793.86	1,484.70
	d. Short Term Provisions	XIII	525.61	244.96	16.18	-
			<b>3,989.39</b>	<b>3,909.29</b>	<b>3,730.13</b>	<b>1,891.22</b>
	<b>T O T A L</b>		<b>5,879.04</b>	<b>4,837.55</b>	<b>3,800.51</b>	<b>1,911.04</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		665.62	567.31	311.34	312.90
	- Intangible Assets		7.59	8.20	6.98	7.13
	- Capital Work-in-Progress		-	-	1.89	-
	b. Non Current investments	XV	0.95	0.95	-	-
	c. Deferred Tax Asset	XVI	-	-	-	1.74
	d. Long-term Loans & Advances	XVII	11.10	13.74	7.83	8.54
	e. Other Non-current assets	XVIII	426.49	325.56	330.05	294.56
			<b>1,111.75</b>	<b>915.76</b>	<b>658.09</b>	<b>624.87</b>
2)	<b>Current Assets</b>					
	a. Inventories	XIX	2,087.94	2,416.13	2,489.96	793.06
	b. Trade Receivables	XX	1,568.94	515.38	486.30	291.52
	c. Cash and Cash Equivalents	XXI	43.13	32.56	18.86	25.33
	d. Short term loan and advances	XXII	1,067.28	957.72	147.30	176.26
			<b>4,767.29</b>	<b>3,921.79</b>	<b>3,142.42</b>	<b>1,286.17</b>
	<b>T O T A L</b>		<b>5,879.04</b>	<b>4,837.55</b>	<b>3,800.51</b>	<b>1,911.04</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLV)

**For: Manish Pandey & Associates**  
Chartered Accountants  
FRN: 019807C

**For and on behalf of the Board of Directors of**  
**Brandman Retail Limited**

CA Nisha Goverdhandas Narayani  
Partner  
MRN: 623330  
UDIN: 25623330BMIXLK7512  
Place : New Delhi  
Date : March 27<sup>th</sup> 2025

Arun Malhotra  
(Managing Director & CFO)  
DIN: 01392489  
Place : New Delhi  
Date : March 27<sup>th</sup> 2025

Kavya Malhotra  
(Whole-time Director)  
DIN: 00599179  
Place : New Delhi  
Date : March 27<sup>th</sup> 2025

Arti Singh  
(Company Secretary)  
Place : New Delhi  
Date : March 27<sup>th</sup> 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

ANNEXURE -II

**STANDALONE STATEMENT OF PROFIT & LOSS AS RESTATED**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIII	6,612.91	12,768.18	5,273.23	978.64
	Other Income	XXIV	56.59	18.49	0.06	-
	<b>Total Income (A)</b>		<b>6,669.50</b>	<b>12,786.67</b>	<b>5,273.29</b>	<b>978.64</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Purchase of Stock-in-Trade	XXV	3,130.88	7,183.63	4,854.69	1,362.09
	Changes in inventories of finished goods and stock-in-trade	XXVI	328.19	73.83	(1,696.90)	(793.06)
	Employee benefits expense	XXVII	233.47	486.79	310.00	92.40
	Finance costs	XXVIII	147.24	37.89	1.60	0.29
	Depreciation and amortization expense	XXIX	40.36	63.65	39.55	14.57
	Other expenses	XXX	1,707.87	3,829.17	1,698.87	310.60
	<b>Total Expenses (B)</b>		<b>5,588.01</b>	<b>11,674.96</b>	<b>5,207.81</b>	<b>986.89</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>1,081.49</b>	<b>1,111.71</b>	<b>65.48</b>	<b>(8.25)</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXVIII	277.47	282.95	16.17	-
	(ii) Deferred tax	VIII	(0.32)	0.15	5.07	(1.74)
	<b>Total Expenses (D)</b>		<b>277.15</b>	<b>283.10</b>	<b>21.24</b>	<b>(1.74)</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>804.34</b>	<b>828.61</b>	<b>44.24</b>	<b>(6.51)</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>i. Basic</b>		<b>6.31</b>	<b>6.50</b>	<b>0.35</b>	<b>(0.07)</b>
	<b>ii. Diluted</b>		<b>6.31</b>	<b>6.50</b>	<b>0.35</b>	<b>(0.07)</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLV)

**For: Manish Pandey & Associates**  
Chartered Accountants  
FRN: 019807C

**For and on behalf of the Board of Directors of**  
**Brandman Retail Limited**

**CA Nisha Goverdhandas Narayani**  
Partner  
MRN: 623330  
UDIN: 25623330BMIXLK7512  
Place : New Delhi  
Date : March 27th 2025

**Arun Malhotra**  
(Managing Director & CFO)  
DIN: 01392489  
Place : New Delhi  
Date : March 27th 2025

**Kavya Malhotra**  
(Whole-time Director)  
DIN: 00599179  
Place : New Delhi  
Date : March 27th 2025

**Arti Singh**  
(Company Secretary)  
Place : New Delhi  
Date : March 27th 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

STANDALONE STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	1,081.49	1,111.71	65.48	(8.25)
<b>Adjustments for:</b>				
Provision for gratuity	2.21	4.78	2.99	1.33
Interest income	-	-	-	-
Asset written-off	-	1.89	-	-
(Gain) / Loss on Foreign exchange fluctuation	7.09	(0.44)	(26.52)	(0.18)
Finance cost	147.24	37.89	1.60	0.29
Sundry balance written back	-	18.49	0.06	-
Depreciation and Amortization expense	40.36	63.65	39.55	14.57
<b>Operating Profit Before Working Capital Changes</b>	<b>1,278.39</b>	<b>1,237.97</b>	<b>83.16</b>	<b>7.76</b>
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	2.64	(5.91)	0.71	(8.54)
Inventories	328.19	73.83	(1,696.90)	(793.06)
Trade Receivables	(1,053.56)	(47.57)	(194.84)	(291.52)
Short Term Loans and advances	(95.09)	(810.42)	31.80	(175.81)
Other Non Current Assets	(100.93)	4.49	(35.49)	(294.56)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(1,026.44)	1,326.92	1,375.16	406.70
Other Current Liabilities	586.34	(1,540.04)	309.16	1,484.70
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>(80.46)</b>	<b>239.26</b>	<b>(127.23)</b>	<b>335.67</b>
Net Income Tax (paid)/ refunded	(11.28)	(54.18)	(2.84)	(0.45)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(91.74)</b>	<b>185.08</b>	<b>(130.07)</b>	<b>335.22</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of property, plant & equipment and intangible assets	(138.06)	(320.84)	(39.73)	(334.60)
Purchase of Investment	-	(0.95)	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(138.06)</b>	<b>(321.79)</b>	<b>(39.73)</b>	<b>(334.60)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds of Borrowings	6,082.64	9,455.25	991.03	-
(Repayment) of Borrowings	(5,698.45)	(9,267.35)	(826.10)	-
Proceeds from Issue of Shares during the year	-	-	-	25.00
Finance Cost Paid	(143.83)	(37.49)	(1.60)	(0.29)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>240.36</b>	<b>150.41</b>	<b>163.33</b>	<b>24.71</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>10.56</b>	<b>13.70</b>	<b>(6.47)</b>	<b>25.33</b>
Cash & Cash Equivalents As At Beginning of the Year	32.56	18.86	25.33	-
Cash & Cash Equivalents As At End of the Year	<b>43.13</b>	<b>32.56</b>	<b>18.86</b>	<b>25.33</b>
<b>Cash &amp; Cash Equivalent Consist of :</b>				
Cash-in-Hand	3.26	1.44	5.59	6.62
Balance in Current accounts	39.87	31.12	13.27	18.71
<b>Total</b>	<b>43.13</b>	<b>32.56</b>	<b>18.86</b>	<b>25.33</b>

See accompanying annexures forming part of the restated financial statements (Refer ANNEXURE-IV to ANNEXURE-XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For: Manish Pandey & Associates**  
Chartered Accountants  
FRN: 019807C

**For and on behalf of the Board of Directors of  
Brandman Retail Limited**

CA Nisha Goverdhandas Narayani  
Partner  
MRN: 623330  
UDIN: 25623330BMIXLK7512  
Place : New Delhi  
Date : March 27th 2025

Arun Malhotra  
(Managing Director & CFO)  
DIN: 01392489  
Place : New Delhi  
Date : March 27th 2025

Kavya Malhotra  
(Whole-time Director)  
DIN: 00599179  
Place : New Delhi  
Date : March 27th 2025

Arti Singh  
(Company Secretary)  
Place : New Delhi  
Date : March 27th 2025

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Brandman Retail Limited is a company Incorporated on July 7th, 2021, as formerly Known as Brandman Retail Private Limited. The Corporate identification number of the company is U52399DL2021PLC383350 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi. The company has been converted from Private Company to Public Company on July 19, 2024. Company is engaged in the business of retail trade of Footwear, Apparels and Accessories.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at September 30, 2024, March 31, 2024, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the period/year ended September 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**A.** All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**B.** Intangible Assets are state at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any

**C.** Capital Work-in-progress- is stated at the amount expended up to date of Balance Sheet, On commencement of commercial production, capital Work-in-progress related to the project is being allocated to the respective property, plant & Equipment.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Straight Line 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. Intangible assets including internally developed intangible assets are amortized over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortized with a useful life of decided by the management.

**BRANDMAN RETAIL LIMITED**  
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**CIN :U52399DL2021PLC383350**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.05 INVENTORIES**

Inventories comprises of Stock- In- trade

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out principle.

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting years is reversed if there has been a change in the estimate of the recoverable value.

**2.07 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial year of time to get ready for intended use. All other borrowing costs are charged to revenue.

**2.08 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement 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. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.09 REVENUE RECOGNITION**

Revenue is Recognized only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**2.10 OTHER INCOME**

Other Income is accounted for when right to receive such income is established.

**2.11 EMPLOYEE BENEFITS**

**Defined Contribution Plan**

Provident fund , ESIC and others

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined benefit Plan**

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.12 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent years are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET  
PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.13 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.

**2.14 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.15 SEGMENT REPORTING**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of retail trade of Footwear, Apparels and Accessories. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**3. NOTES ON RECONCILIATION OF STANDALONE RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>814.43</b>	<b>807.07</b>	<b>50.09</b>	<b>(3.85)</b>
<b>Adjustments for:</b>				
Prior Period Income/Expenses	(9.41)	-	-	-
Depreciation and Amortization Expense	-	(1.38)	(0.69)	(5.80)
Gratuity expense	-	3.80	(2.99)	(1.33)
Income tax expense	0.77	(0.36)	4.24	-
Deferred tax expense	(1.44)	(0.96)	(5.47)	6.17
Office & Store Expenses	-	1.96	(0.94)	(1.70)
Reversal of Excess Expense	-	18.48	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>804.34</b>	<b>828.61</b>	<b>44.24</b>	<b>(6.51)</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Prior period Income/Expense:** Prior period income and expenses restated to their actual period.
- b. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- c. Gratuity expenses:** The company has not recognize gratuity expenses upto March 23 and booked incorrect expenses in FY 24 which has now been restated.
- d. Income tax expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- e. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.
- f. Office & Store Expenses :** The company recognized "Hanger" as an asset instead of charging to profit and loss account, which has been restated and charged to profit and loss account.
- g. Reversal of Excess Expenses :** Expenditure from e-commerce operator was booked in excess which has been restated.

**4. NOTES ON RECONCILIATION OF STANDALONE RESTATED NET-WORTH**

(₹ in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Net worth as audited (a)</b>	<b>1,692.74</b>	<b>878.31</b>	<b>71.24</b>	<b>21.15</b>
<b>Adjustments for:</b>				
<b>Opening Balance of Adjustments</b>	<b>13.03</b>	<b>(8.51)</b>	<b>(2.66)</b>	-
Add / Less : Change in Profit/(Loss)	(10.10)	21.54	(5.85)	(2.66)
<b>Closing Balance of Adjustments (b)</b>	<b>2.93</b>	<b>13.03</b>	<b>(8.51)</b>	<b>(2.66)</b>
<b>Networth as restated (a +b)</b>	<b>1,695.67</b>	<b>891.34</b>	<b>62.73</b>	<b>18.49</b>

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

- a. Change in Profit/(Loss) :** Refer Note 3 above

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF SHARE CAPITAL AS RESTATED**

**ANNEXURE-V**  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
2,20,00,000 Equity Shares of ₹ 10 each	2,200.00	25.00	25.00	25.00
(FY 2023-24 - 2,50,000 Equity shares of Rs.10/- each)				
(FY 2022-23 - 2,50,000 Equity shares of Rs.10/- each)				
(FY 2021-22 - 2,50,000 Equity shares of Rs.10/- each)				
	<b>2,200.00</b>	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
2,50,000 Equity Shares of ₹ 10 each fully paid up	25.00	25.00	25.00	25.00
(FY 2023-24 - 2,50,000 Equity shares of Rs.10/- each)				
(FY 2022-23 - 2,50,000 Equity shares of Rs.10/- each)				
(FY 2021-22 - 2,50,000 Equity shares of Rs.10/- each)				
	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>
<b>TOTAL</b>	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>	<b>25.00</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	2,50,000	2,50,000	2,50,000	2,50,000
<b>Equity Shares at the end of the year</b>	<b>2,50,000</b>	<b>2,50,000</b>	<b>2,50,000</b>	<b>2,50,000</b>

**Note:**

- 1) 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.
- 2) 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.
- 3) 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.
- 4) The Company 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 their meeting held on March 26, 2025.

**5) Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at September 30,2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Kavya Malhotra	1,84,700	73.88%
Arun Malhotra	25,000	10.00%
Arun Malhotra and Son HUF	20,000	8.00%
Kashika Malhotra	20,000	8.00%
<b>TOTAL</b>	<b>2,49,700</b>	<b>99.88%</b>

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Kavya Malhotra	1,84,700	73.88%
Arun Malhotra	25,000	10.00%
Arun Malhotra and Son HUF	20,000	8.00%
Kashika Malhotra	20,000	8.00%
<b>TOTAL</b>	<b>2,49,700</b>	<b>99.88%</b>

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Kavya Malhotra	2,25,000	90.00%
Arun Malhotra	25,000	10.00%
<b>TOTAL</b>	<b>2,50,000</b>	<b>100.00%</b>

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Kavya Malhotra	2,25,000	90.00%
Arun Malhotra	25,000	10.00%
<b>TOTAL</b>	<b>2,50,000.00</b>	<b>100.00%</b>

**6) Details of equity shares held by promoters:**

Name of Promoter	As at September 30,2024		% Change during the year
	No. of Shares Held	% of Holding	
Kavya Malhotra	1,84,700	73.88%	0.00%
Arun Malhotra	25,000	10.00%	0.00%
<b>TOTAL</b>	<b>2,09,700</b>	<b>83.88%</b>	<b>0.00%</b>

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Kavya Malhotra	1,84,700	73.88%	(16.12%)
Arun Malhotra	25,000	10.00%	10.00%
<b>TOTAL</b>	<b>2,09,700</b>	<b>83.88%</b>	<b>(6.12%)</b>

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Kavya Malhotra	2,25,000	90.00%	-
Arun Malhotra	25,000	10.00%	-
<b>TOTAL</b>	<b>25,000</b>	<b>10.00%</b>	<b>-</b>

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Kavya Malhotra	2,25,000	90.00%	
Arun Malhotra	25,000	10.00%	
<b>TOTAL</b>	<b>2,50,000</b>	<b>100.00%</b>	<b>-</b>

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

**ANNEXURE-VI**

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Balance in profit &amp; Loss A/c</b>				
Opening Balance	866.34	37.73	(6.51)	-
Add : Net profit / (Loss) after Tax for the year	804.34	828.61	44.24	(6.51)
Closing Balance	1,670.67	866.34	37.73	(6.51)
<b>TOTAL</b>	<b>1,670.67</b>	<b>866.34</b>	<b>37.73</b>	<b>(6.51)</b>

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

ANNEXURE-VII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
Term Loans				
- Bank	27.59	24.35	-	-
<b>Unsecured</b>				
Term Loan				
- Bank	48.99	-	-	-
- Others - NBFC	102.94	-	-	-
<b>TOTAL</b>	<b>179.52</b>	<b>24.35</b>	<b>-</b>	<b>-</b>

*Refer ANNEXURE-XXXI for terms of borrowings*

**DETAILS OF DEFERRED TAX LAIBILITES AS RESTATED**

ANNEXURE-VIII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax arising out of:</b>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	6.01	5.77	4.42	-
-Expenses disallowed under Income Tax Act, 1961	(2.85)	(2.29)	(1.09)	-
<b>TOTAL</b>	<b>3.16</b>	<b>3.48</b>	<b>3.33</b>	<b>-</b>

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE-IX  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	11.30	9.09	4.32	1.33
<b>TOTAL</b>	<b>11.30</b>	<b>9.09</b>	<b>4.32</b>	<b>1.33</b>

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE-X  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
Overdraft Facility				
- Banks	450.25	287.53	164.93	-
<b>Unsecured</b>				
- Loan from Directors	25.00	25.00	-	-
Current maturities of long-term debt	82.26	15.95	-	-
<b>TOTAL</b>	<b>557.51</b>	<b>328.48</b>	<b>164.93</b>	<b>-</b>

*Refer ANNEXURE-XXXI for terms of borrowings*

**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE-XI  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	2.47	1.07	-	-
Due to Others	2,059.83	3,080.56	1,755.16	406.52
<b>TOTAL</b>	<b>2,062.30</b>	<b>3,081.63</b>	<b>1,755.16</b>	<b>406.52</b>

*Refer ANNEXURE-XXXIII for ageing*

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

ANNEXURE-XII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customer	193.14	23.02	1,726.17	1,458.89
Statutory Dues Payable	580.64	175.98	41.85	4.95
Interest Accrued but not due	3.81	0.40	-	-
Expenses Payable	66.38	54.82	25.84	20.86
<b>TOTAL</b>	<b>843.97</b>	<b>254.22</b>	<b>1,793.86</b>	<b>1,484.70</b>

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE-XIII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance tax, TDS & TCS)	525.60	244.94	16.17	-
Provision for Gratuity	0.01	0.02	0.01	-
<b>TOTAL</b>	<b>525.61</b>	<b>244.96</b>	<b>16.18</b>	<b>-</b>

**DETAILS OF NON CURRENT INVESTMENT AS RESTATED**

ANNEXURE-XV  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I) Investment in Subsidiary (Non Trade, Unquoted investment at cost)				
- Investment in Incubator Ecom Private Limited (95% Holding)	0.95	0.95	-	-
September 2024 - 9,500 Equity Shares (FY 2023-24: 9,500 Equity Shares, FY 2022-23: NIL and FY 2021-22: NIL) @ Rs.10 per share.				
<b>TOTAL</b>	<b>0.95</b>	<b>0.95</b>	<b>-</b>	<b>-</b>
Aggregate book value of quoted non current Investment	-	-	-	-
Aggregate book value of unquoted non current Investment	0.95	0.95	-	-
Aggregate book value of quoted non-current investments and market value thereof	-	-	-	-
Aggregate provision for diminution in value of non-current investments	-	-	-	-

**DETAILS OF DEFERRED TAX ASSETS AS RESTATED**

ANNEXURE-XVI  
(₹ In Lakhs)

Particulars	-	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Deferred tax arising out of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	-	-	-	(3.42)
-Expenses disallowed under Income Tax Act, 1961	-	-	-	0.33
-Unabsorbed Loss	-	-	-	4.83
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.74</b>

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

ANNEXURE-XVII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	11.10	13.74	7.83	8.54
<b>TOTAL</b>	<b>11.10</b>	<b>13.74</b>	<b>7.83</b>	<b>8.54</b>

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

ANNEXURE-XVIII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	426.49	325.56	330.05	294.56
<b>TOTAL</b>	<b>426.49</b>	<b>325.56</b>	<b>330.05</b>	<b>294.56</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF INVENTORIES AS RESTATED**

ANNEXURE-XIX  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Stock-In-Trade	2,087.94	2,416.13	2,489.96	793.06
<b>TOTAL</b>	<b>2,087.94</b>	<b>2,416.13</b>	<b>2,489.96</b>	<b>793.06</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE-XX  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>				
Trade Receivable Less than Six Months	1,322.53	462.64	383.64	291.52
Trade Receivable More than Six Months	246.41	52.74	102.66	-
<b>TOTAL</b>	<b>1,568.94</b>	<b>515.38</b>	<b>486.30</b>	<b>291.52</b>

*Refer ANNEXURE-XXXIV for ageing*

**DETAILS OF CASH & CASH EQUIVALENT AS RESTATED**

ANNEXURE-XXI  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Cash &amp; Cash Equivalent consist of</b>				
Cash-in-Hand	3.26	1.44	5.59	6.62
Balance in Current accounts	39.87	31.12	13.27	18.71
<b>TOTAL</b>	<b>43.13</b>	<b>32.56</b>	<b>18.86</b>	<b>25.33</b>

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE-XXII  
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan & Advances - Staff advances	11.19	10.27	6.25	-
Loan & Advances - Corporate	34.12	34.12	-	-
Balance with Government Authorities	764.18	86.14	21.86	108.56
Prepaid expense	11.31	8.59	6.76	6.43
Vendor advances	246.48	818.60	112.43	61.27
<b>TOTAL</b>	<b>1,067.28</b>	<b>957.72</b>	<b>147.30</b>	<b>176.26</b>

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE-XXIII  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
<b>Sale of Goods</b>				
- Sales (Domestic)	6,228.84	12,573.08	4,735.13	978.64
- Sales (Bond to Bond Transfer)	-	195.10	538.10	-
- Sales (Export)	384.07	-	-	-
<b>TOTAL</b>	<b>6,612.91</b>	<b>12,768.18</b>	<b>5,273.23</b>	<b>978.64</b>

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE-XXIV  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Discount Received from Vendor	1.09	-	-	-
Compensation for damage Item	41.71	-	-	-
Rent Received	3.00	-	-	-
Shortage Recovery from Store	3.70	-	-	-
Foreign Exchange Gain	7.09	-	-	-
Sundry balance written back	-	18.49	0.06	-
<b>TOTAL</b>	<b>56.59</b>	<b>18.49</b>	<b>0.06</b>	<b>-</b>

**DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED**

ANNEXURE-XXV  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Stock-in-Trade	3,130.88	7,183.63	4,854.69	1,362.09
<b>TOTAL</b>	<b>3,130.88</b>	<b>7,183.63</b>	<b>4,854.69</b>	<b>1,362.09</b>

**DETAILS OF CHANGES IN INVENTORIES OF STOCK IN TRADE**

ANNEXURE-XXVI  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
<b>Stock - in - Trade</b>				
Opening Stock	2,416.13	2,489.96	793.06	-
Less: Closing Stock	(2,087.94)	(2,416.13)	(2,489.96)	(793.06)
<b>Total</b>	<b>328.19</b>	<b>73.83</b>	<b>(1,696.90)</b>	<b>(793.06)</b>
<b>TOTAL</b>	<b>328.19</b>	<b>73.83</b>	<b>(1,696.90)</b>	<b>(793.06)</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE-XXVII  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Salaries and Wages	193.34	441.55	274.13	85.91
Director's Remuneration	18.00	-	-	-
Gratuity Expenses	2.21	4.78	2.99	1.33
Contribution to PF , ESIC	9.36	17.43	24.68	4.55
Staff welfare Expenses	10.56	23.03	8.20	0.61
<b>TOTAL</b>	<b>233.47</b>	<b>486.79</b>	<b>310.00</b>	<b>92.40</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF FINANCE COST AS RESTATED**

**ANNEXURE-XXVIII**  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Bank Charges and processing charges	10.83	17.06	0.69	0.29
<u>Interest on Borrowings</u>				
Interest Expenses on borrowings	19.92	20.83	0.91	-
Bill Discounting	116.49	-	-	-
<b>TOTAL</b>	<b>147.24</b>	<b>37.89</b>	<b>1.60</b>	<b>0.29</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

**ANNEXURE-XXIX**  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Depreciation Expenses	39.44	62.08	38.29	14.22
Amortization Expenses	0.92	1.57	1.26	0.35
<b>TOTAL</b>	<b>40.36</b>	<b>63.65</b>	<b>39.55</b>	<b>14.57</b>

**DETAILS OF OTHER EXPENSES AS RESTATED**

**ANNEXURE-XXX**  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Fee, rates and Taxes	69.15	66.86	31.35	3.20
Commission	188.48	949.23	112.06	14.44
Advertisement and Marketing	408.81	926.81	48.16	33.41
Rent	395.92	815.24	558.28	180.75
Rebates and discounts	-	437.23	642.27	-
Freight and packaging	339.31	221.16	92.80	20.17
Legal and Professional	139.56	142.95	8.75	7.33
Repair and Maintenance				
- Repairs to Building	69.24	107.17	81.89	31.51
- Repairs to Machinery	0.70	1.11	0.35	-
- Repairs to Inventory	-	4.90	-	-
Balances Written Off	0.16	32.48	-	-
Travelling and Conveyance	24.47	31.58	30.32	2.03
Power and fuel	21.34	32.91	19.42	6.00
Printing and Stationery	11.27	15.00	16.13	1.25
Software and subscriptions	8.89	14.48	3.96	-
Office and Store Expenses	7.56	9.98	11.72	4.30
Postage and Communication	1.27	11.71	10.79	0.90
Insurance Expense	4.27	3.39	2.18	0.45
<b>Audit Fees</b>				
- Statutory Audit Fees	1.13	2.25	1.65	1.65
- Tax audit fees	0.13	0.25	0.25	0.25
Miscellaneous Expenses	16.21	2.01	-	2.78
Foreign Exchange Loss	-	0.44	26.52	0.18
<b>TOTAL</b>	<b>1,707.87</b>	<b>3,829.17</b>	<b>1,698.87</b>	<b>310.60</b>

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE-XIV

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTIZATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.09.2024	UPTO 01.04.2024	FOR THE PERIOD	UPTO 30.09.2024	AS AT 30.09.2024	AS AT 31.03.2024
<b>Property, Plant &amp; Equipment</b>									
Computer	22.79	2.63	-	25.42	11.39	3.75	15.14	10.28	11.40
Furniture and Fixtures	498.30	87.50	-	585.80	76.78	25.10	101.88	483.92	421.52
Office equipment's	27.59	3.18	-	30.77	8.37	2.79	11.16	19.61	19.22
Electrical Installations and Equipment	55.55	24.64	-	80.19	11.21	2.96	14.17	66.02	44.34
Motor vehicles	70.00	19.80	-	89.80	6.58	4.60	11.18	78.62	63.42
Plant and Machinery	7.67	-	-	7.67	0.26	0.24	0.50	7.17	7.41
					-				
	<b>681.90</b>	<b>137.75</b>	-	<b>819.65</b>	<b>114.59</b>	<b>39.44</b>	<b>154.03</b>	<b>665.62</b>	<b>567.31</b>
<b>Intangible Assets</b>									
Website	11.38	0.31	-	11.69	3.18	0.92	4.10	7.59	8.20
	<b>11.38</b>	<b>0.31</b>	-	<b>11.69</b>	<b>3.18</b>	<b>0.92</b>	<b>4.10</b>	<b>7.59</b>	<b>8.20</b>
Capital WIP	-	-	-	-	-	-	-	-	-
<b>Grand Total (Rs.)</b>	<b>693.28</b>	<b>138.06</b>	-	<b>831.34</b>	<b>117.77</b>	<b>40.36</b>	<b>158.13</b>	<b>673.21</b>	<b>575.51</b>

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTIZATION			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
<b>Property, Plant &amp; Equipment</b>									
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	-
	<b>363.85</b>	<b>318.05</b>	-	<b>681.90</b>	<b>52.51</b>	<b>62.08</b>	<b>114.59</b>	<b>567.31</b>	<b>311.34</b>
<b>Intangible Assets</b>									
Website	8.59	2.79	-	11.38	1.61	1.57	3.18	8.20	6.98
	<b>8.59</b>	<b>2.79</b>	-	<b>11.38</b>	<b>1.61</b>	<b>1.57</b>	<b>3.18</b>	<b>8.20</b>	<b>6.98</b>
Capital WIP	1.89	-	1.89	-	-	-	-	-	-
<b>Grand Total (Rs.)</b>	<b>374.33</b>	<b>320.84</b>	<b>1.89</b>	<b>693.28</b>	<b>54.12</b>	<b>63.65</b>	<b>117.77</b>	<b>575.51</b>	<b>318.32</b>

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE-XIV

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTIZATION			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
<b>Property, Plant &amp; Equipment</b>									
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
<b>Intangible Assets</b>									
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	
<b>Grand Total (Rs.)</b>	<b>334.60</b>	<b>39.73</b>	<b>-</b>	<b>374.33</b>	<b>14.57</b>	<b>39.55</b>	<b>54.12</b>	<b>320.21</b>	<b>320.03</b>

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTIZATION			NET BLOCK	
	AS AT 07.07.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE PERIOD ENDED MARCH 31,2022	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>Property, Plant &amp; Equipment</b>									
Computer	-	10.34	-	10.34	-	1.29	1.29	9.05	-
Furniture and Fixtures	-	257.49	-	257.49	-	10.20	10.20	247.29	-
Office equipment's	-	15.26	-	15.26	-	0.82	0.82	14.44	-
Electrical Installations and Equipment	-	44.03	-	44.03	-	1.91	1.91	42.12	-
	-	327.12	-	327.12	-	14.22	14.22	312.90	-
<b>Intangible Assets</b>									
Website	-	7.48	-	7.48	-	0.35	0.35	7.13	-
	-		-		-				
<b>Total</b>	-	7.48	-	7.48	-	0.35	0.35	7.13	-
<b>Grand Total (Rs.)</b>	<b>-</b>	<b>334.60</b>	<b>-</b>	<b>334.60</b>	<b>-</b>	<b>14.57</b>	<b>14.57</b>	<b>320.03</b>	<b>-</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

**ANNEXURE-XIV**  
 (₹ In Lakhs)

**DETAILS OF CAPITAL WORK IN PROGRESS AS RESTATED**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Opening</b>	-	1.89	-	
Add- Additions during the year	-	-	1.89	
Less- Written off during the year	-	(1.89)	-	
<b>Closing Balance</b>	-	-	<b>1.89</b>	-

**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	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
1	ICICI Bank Limited	<b>Bank Overdraft Facility</b> <b>Primary Security -</b> A. Immovable Fixed Assets- 1. OFFICE NO DPT 704, 7TH FLOOR,, DLF PRIME TOWER, OKHLA Industrial Area Phase- 1, NEW DELHI, NEW DELHI, DELHI, India, 110020 2. OFFICE NO DPT 705, 7TH FLOOR, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, DELHI, India, 110020 3. OFFICE NO DPT 706,7TH FLOOR,, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, DELHI, India, 110020 4. OFFICE NO DPT 706,7TH FLOOR, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, DELHI, India, 110020 B. Current Assets- Upfront C. Movable Fixed Assets- Upfront D. Overdraft- Sunglass Palace Private Limited E. <b>Personal Guarantee</b> 1. Kavya Malhotra 2. Arun Malhotra 3. Kashika Malhotra	Repayable on demand	499.00	9.50%	12	NA	NA	450.25	287.53	164.93	-
2	Axis Bank	Hypothecation of Vehicle	Repayable in 36 Equated Monthly Installment(EMIs)	50.00	11.95%	36	22	1,65,952	32.57	40.30	-	-
3	ICICI Bank **	Hypothecation of Vehicle	Repayable in 60 Equated Monthly Installment(EMIs)	14.50	9.35%	60	59	30,480	14.38	-	-	-
4	Idfc Loan	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	66.30	14.50%	36	36	2,28,212	66.30	-	-	-
5	Aditya Birla Finance Ltd*	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	50.00	16.00%	36	36	1,75,786	1.18	-	-	-
6	Godrej Finance Limited*	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	40.00	17.00%	36	36	1,48,278	0.71	-	-	-
7	Hero Fincorp Limited*	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	40.20	16.00%	36	36	1,41,332	0.75	-	-	-
8	lfl Finance Limited*	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	25.30	17.00%	36	36	90,216	0.64	-	-	-
9	Kisetsu Saison Finance India P Ltd*	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	50.00	16.00%	36	36	1,75,786	0.89	-	-	-
10	L And T Finance Limited*	Unsecured	Repayable in 24 Equated Monthly Installment(EMIs)	75.40	16.00%	24	24	3,69,506	1.78	-	-	-
11	Shriram Finance Ltd	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	50.00	16.00%	36	36	1,75,783	50.00	-	-	-
12	Smfg India Credit Company Limited*	Unsecured	Repayable in 25 Equated Monthly Installment(EMIs)	50.28	15.50%	25	25	2,44,999	0.83	-	-	-
13	Ugro Capital Limited	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	40.47	16.90%	36	36	1,44,092	40.47	-	-	-
14	Tata Capital*	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	44.60	16.00%	36	36	1,42,738	-	-	-	-
15	Bajaj Finserv	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	51.28	16.00%	36	36	1,80,286	51.28	-	-	-
16	Deutsche Bank*	Unsecured	Repayable in 36 Equated Monthly Installment(EMIs)	50.00	16.50%	36	36	1,77,022	-	-	-	-

**BRANDMAN RETAIL LIMITED**  
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**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	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
17	Arun Malhotra	Unsecured	Repayble on demand	25.00	0.00%	Repayble on demand	NA	-	25.00	25.00	-	-
<b>Aggregate amount of loans guaranteed by directors</b>									<b>450.25</b>	<b>287.53</b>	<b>164.93</b>	<b>-</b>

**Note :**

\* These loans were sanctioned upto 30th September 2024, disbursement of amount was made after 30th September 2024.

\*\* Charges against Loan not created on MCA portal.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN : U52399DL2021PLC383350**

**DETAILS OF OTHER INCOME AS RESTATED:**

**ANNEXURE-XXXII**  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022	Nature
Other Income	56.59	18.49	0.06	-	
Net Profit Before Tax as Restated	1,081.49	1,111.71	65.48	(8.25)	
<b>Percentage</b>	<b>5.23%</b>	<b>1.66%</b>	<b>0.09%</b>	-	

**Source of Income**

Discount Received from Vendor	1.09	-	-	-	Non-Recurring and related to Business Activity
Compensation for damage Item	41.71	-	-	-	Non-Recurring and not related to Business Activity
Rent Received	3.00	-	-	-	Non-Recurring and not related to Business Activity
Shortage Recovery from Store	3.70	-	-	-	Non-Recurring and related to Business Activity
Foreign Exchange Gain	7.09	-	-	-	Non-Recurring and related to Business Activity
Sundry balance written back	-	18.49	0.06	-	Non-Recurring and not related to Business Activity
<b>Total Other income</b>	<b>56.59</b>	<b>18.49</b>	<b>0.06</b>	-	

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**AGEING OF TRADE PAYABLES AS RESTATED**

**ANNEXURE-XXXIII**  
(₹ In Lakhs)

**I. Ageing of Creditors as at September 30, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	2.47	-	-	-	2.47
(b) Others	2,027.14	18.27	14.42	-	2,059.83
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>2,029.61</b>	<b>18.27</b>	<b>14.42</b>	<b>-</b>	<b>2,062.30</b>

**II. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1.07	-	-	-	1.07
(b) Others	3,065.26	15.30	-	-	3,080.56
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>3,066.33</b>	<b>15.30</b>	<b>-</b>	<b>-</b>	<b>3,081.63</b>

**III. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	1,746.28	8.88	-	-	1,755.16
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,746.28</b>	<b>8.88</b>	<b>-</b>	<b>-</b>	<b>1,755.16</b>

**IV. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	406.52	-	-	-	406.52
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>406.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>406.52</b>

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN : U52399DL2021PLC383350

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE-XXXIV  
(₹ In Lakhs)

**I. Ageing of Debtors as at September 30, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,322.53	231.92	14.49	-	-	1,568.94
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,322.53</b>	<b>231.92</b>	<b>14.49</b>	<b>-</b>	<b>-</b>	<b>1,568.94</b>

**II. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	462.64	41.68	11.06	-	-	515.38
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>462.64</b>	<b>41.68</b>	<b>11.06</b>	<b>-</b>	<b>-</b>	<b>515.38</b>

**III. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	383.64	65.91	36.75	-	-	486.30
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>383.64</b>	<b>65.91</b>	<b>36.75</b>	<b>-</b>	<b>-</b>	<b>486.30</b>

**I. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	291.52	-	-	-	-	291.52
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>291.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291.52</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

ANNEXURE-XXXVI

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	804.34	828.61	44.24	(6.51)
Tax Expense (B)	277.15	283.10	21.24	(1.74)
Depreciation and amortization expense (C)	40.36	63.65	39.55	14.57
Interest Cost (D)	19.92	20.83	0.91	-
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E1)	2,50,000	2,50,000	2,50,000	1,83,562
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E2)	1,27,50,000	1,27,50,000	1,27,50,000	93,61,662
Number of Equity Shares outstanding at the end of the Year /period (F1)	2,50,000	2,50,000	2,50,000	2,50,000
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus after the last balance sheet date (F2)	1,27,50,000	1,27,50,000	1,27,50,000	1,27,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,695.67	891.34	62.73	18.49
Current Assets (I)	4,767.29	3,921.79	3,142.42	1,286.17
Current Liabilities (J)	3,989.39	3,909.29	3,730.13	1,891.22
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹) (Pre Bonus)</b>	<b>321.73</b>	<b>331.44</b>	<b>17.70</b>	<b>(3.54)</b>
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹) (Post Bonus)</b>	<b>6.31</b>	<b>6.50</b>	<b>0.35</b>	<b>(0.07)</b>
<b>Return on Net Worth<sup>1 &amp; 2</sup> (%)</b>	<b>47.43%</b>	<b>92.96%</b>	<b>70.52%</b>	<b>(35.19)%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹)</b>	<b>678.27</b>	<b>356.54</b>	<b>25.09</b>	<b>7.40</b>
<b>Net Asset Value Per Share<sup>1</sup> (based on number of equity shares outstanding at the end of the year after giving effect to any bonus undertaken after the last balance sheet date) (₹)</b>	<b>13.30</b>	<b>6.99</b>	<b>0.49</b>	<b>0.15</b>
<b>Current Ratio<sup>1</sup></b>	<b>1.19</b>	<b>1.00</b>	<b>0.84</b>	<b>0.68</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>1,141.77</b>	<b>1,196.19</b>	<b>105.94</b>	<b>6.32</b>

**Notes -**

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS)(Pre & post) :	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹)(Pre & Post) :	$\frac{H}{F1 \text{ or } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are not annualized.

3. The Company has issued bonus shares in the ratio of 50:1 (i.e. 50 bonus shares for every 1 equity share held) on March 26, 2025. Total Shares before bonus were 2,50,000, bonus shares issued were 1,25,00,000 to the existing shareholders by capitalizing its reserves.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF GRATUITY AS PER AS-15 AS RESTATED**

**ANNEXURE-XXXVII**  
**(₹ In Lakhs )**

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
	(₹ In Lakhs )	(₹ In Lakhs )	(₹ In Lakhs )	(₹ In Lakhs )
Employers' Contribution to Provident Fund and ESIC	9.36	17.43	24.68	4.55

**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 gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

<b>I. ASSUMPTIONS:</b>	For the period ended September 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Discount Rate	6.85%	7.20%	7.45%	6.95%
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

<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:</b>	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
	(₹ In Lakhs )	(₹ In Lakhs )	(₹ In Lakhs )	(₹ In Lakhs )
Present Value of Benefit Obligation as at the beginning of the year	9.11	4.33	1.33	-
Transfer in/(out) obligation	-	-	-	-
Past Service Cost	-	-	-	-
Current Service Cost	3.85	6.12	4.79	1.33
Interest Cost	0.33	0.32	0.09	-
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	(1.98)	(1.66)	(1.89)	-
<b>Present value of benefit obligation as at the end of the year</b>	<b>11.31</b>	<b>9.11</b>	<b>4.33</b>	<b>1.33</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

<b>III. ACTUARIAL GAINS/LOSSES:</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the period from July 7, 2021 to March 31, 2022</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Actuarial (gains)/losses on obligation for the year	(1.98)	(1.66)	(1.89)	-
Actuarial (gains)/losses on asset for the year	-	-	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>(1.98)</b>	<b>(1.66)</b>	<b>(1.89)</b>	<b>-</b>

<b>IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the period from July 7, 2021 to March 31, 2022</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Fair value of plan assets at the end of the year	-	-	-	-
Present value of benefit obligation as at the end of the year	11.32	9.11	4.33	1.33
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(11.32)</b>	<b>(9.11)</b>	<b>(4.33)</b>	<b>(1.33)</b>

<b>V. AMOUNT RECOGNIZED AS LONG-TERM &amp; SHORT- TERM IN BALANCE SHEET:</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the period from July 7, 2021 to March 31, 2022</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Non-Current Obligation	11.30	9.09	4.32	1.33
Current Obligation	0.01	0.02	0.01	0.00
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>11.32</b>	<b>9.11</b>	<b>4.33</b>	<b>1.33</b>

<b>VI. EXPENSES RECOGNISED</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the period from July 7, 2021 to March 31, 2022</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Current service cost	3.86	6.12	4.79	1.33
Interest cost	0.33	0.32	0.09	-
Benefit Paid	-	-	-	-
Expected return on Plan Asset	-	-	-	-
Actuarial (gains)/losses	(1.98)	(1.66)	(1.89)	-
<b>Expense charged to the Statement of Profit and Loss</b>	<b>2.21</b>	<b>4.78</b>	<b>2.99</b>	<b>1.33</b>

<b>VII. BALANCE SHEET RECONCILIATION:</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the period from July 7, 2021 to March 31, 2022</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
Opening net liability	9.11	4.33	1.33	-
Expense as above	2.21	4.78	2.99	1.33
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>11.32</b>	<b>9.11</b>	<b>4.33</b>	<b>1.33</b>

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

<b>VIII. EXPERIENCE ADJUSTMENTS</b>	<b>For the period ended September 30, 2024</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	<b>For the period from July 7, 2021 to March 31, 2022</b>
	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>	<b>(₹ In Lakhs )</b>
On Plan Liabilities (Gain)/Losses	(2.41)	(1.91)	(1.63)	-

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**

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE-XXXIV  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the period from July 7, 2021 to March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Arun Malhotra	Promotor / Director	Director's Remuneration	18.00	(16.20)	-	-	-	-	-	-
		Loan Taken	-	-	25.00	-	-	-	-	-
		Loan Repaid	-	(25.00)	-	(25.00)	-	-	-	-
Sunglass palace Private Limited	Enterprises overwhich Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Received	1,613.79	-	7,329.75	-	2,359.68	-	1,472.00	-
		Amount Paid	1,280.34	-	859.50	-	38.14	-	13.60	-
		Sales (Excluding GST)	351.24	-	8,349.53	-	2,476.16	-	-	-
		Discount Allowed (Net)	-	-	445.45	-	597.68	-	-	-
		Rent Expenses (Excluding GST)	33.00	-	19.54	-	9.76	-	-	-
		Purchase (Excluding GST)	172.19	-	695.12	-	118.92	-	-	-
		Expenses paid to the Company	-	-	1.94	-	7.75	-	-	-
		Expenses Paid by the Company	0.03	-	-	-	1.61	-	3.99	-
Akka Luxury Brand Distribution Private Limited	Enterprises overwhich Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Amount Paid	72.60	-	40.00	-	135.84	-	1.50	-
		Amount Received	72.00	-	76.95	-	76.80	-	-	-
		Purchase (Excluding GST)	-	-	26.78	-	0.04	-	-	-
		Sales (Excluding GST)	-	-	-	-	6.21	-	-	-
		Electricity	0.43	-	-	-	-	-	-	-
		Expenses paid to the Company	3.46	-	-	-	0.25	-	-	-
		Expenses Paid by the company	-	-	-	-	0.97	-	-	-
Am Logistics & Warehousing LLP	Enterprises overwhich Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Rent Received	3.00	-	-	-	-	-	-	-
Amount Paid		7.58	-	47.55	-	-	-	-	-	
Amount Received		-	-	5.70	-	-	-	-	-	
Security Deposit Paid		-	-	-	-	-	-	-	-	
Expenses Paid to the company		-	-	-	-	-	-	-	-	
Brand Tank India private Limited	Enterprises overwhich Key Managerial Personnel Exercise Control or exercise significant Influences (Others)	Expenses Paid by the company	-	-	-	-	-	-	-	-
		Rent Expenses (Excluding, GST)	17.10	-	29.85	-	-	-	-	-
Incubator Ecom private limited		Amount Paid	-	-	-	-	-	-	-	-
		Amount Received	-	-	4.00	-	4.00	-	4.00	-
Incubator Ecom private limited		Amount Paid	-	-	1.00	-	-	-	-	-
		Amount Received	-	(9.70)	1.00	-	-	-	-	-
		Purchase (Exclud. GST)	8.22	-	-	-	-	-	-	-

Note -  
\* No transaction with above stated related parties

**BRANDMAN RETAIL LIMITED**  
(Formerly Known as Brandman Retail Private Limited)  
CIN :U52399DL2021PLC383350

STATEMENT OF TAX SHELTERS

ANNEXURE-XXXVIII  
(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Profit before tax as per books (A)	1,081.49	1,111.71	65.48	(8.25)
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate (%)	0.00%	0.00%	0.00%	0.00%
Tax at notional rate on profits	272.19	279.80	16.48	-
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
Employee contribution - ESIC & EPF	-	8.24	10.87	0.96
Disallowance for non Deduction of TDS	14.28	-	-	-
Statutory Interest, Penalty & Demand	5.43	6.78	6.15	0.37
<b>Total Permanent Differences(B)</b>	<b>19.71</b>	<b>15.02</b>	<b>17.02</b>	<b>1.33</b>
<b>Timing Differences (C)</b>				
Depreciation as per Companies Act, 2013	40.36	63.65	39.55	14.57
Depreciation as per Income Tax Act, 1961	(41.31)	(70.92)	(41.62)	(28.17)
Gratuity expenses	2.21	4.78	2.99	1.33
<b>Total Timing Differences (C)</b>	<b>1.26</b>	<b>(2.49)</b>	<b>0.92</b>	<b>(12.27)</b>
<b>Net Adjustments D = (B+C+D)</b>	<b>20.97</b>	<b>12.53</b>	<b>17.94</b>	<b>(10.94)</b>
<b>Tax expense / (saving) thereon</b>	<b>5.28</b>	<b>3.15</b>	<b>4.52</b>	<b>(2.75)</b>
	1,102.46	1,124.24	83.42	(19.19)
<b>Brought Forward Set-off from Brought Forward Losses (E)</b>	-	-	(19.19)	19.19
Taxable Income/(Loss) as per Income Tax (A+D+E)	<b>1,102.46</b>	<b>1,124.24</b>	<b>64.23</b>	-
<b>Income Tax as returned/computed</b>	277.47	282.95	16.17	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

**BRANDMAN RETAIL LIMITED**  
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CIN :U52399DL2021PLC383350

**ANNEXURES FORMING PART OF THE STANDALONE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE-XXXIX

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;		-	-	-
(b) guarantees excluding financial guarantees; and		-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
<b>II. Commitments-</b>				
(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-XL

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Finished Goods for Trading	1,228.60	2,332.56	3,361.24	702.47

**RESTATED EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:**

ANNEXURE-XLII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Royalty	33.61	-	-	-
(b) Other Matters				
- Purchase of Stock in Trade (CIF)	1,228.60	2,332.56	3,361.24	702.47
- Commission	-	782.48	61.37	-
- Freight	-	-	-	6.18

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

ANNEXURE-XLIII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	384.07	-	-	-

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED AS RESTATED:**

ANNEXURE-XLIII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	2.47	1.07	-	-
-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.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE STANDALONE RESTATED FINANCIAL STATEMENTS**

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

ANNEXURE-XLIV

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iv. The Company have a capital work-in-progress for which ageing is as follows:

**Capital work-in-progress (CWIP) Ageing schedule as at 31st September, 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	-	-	-	-

**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	-	-	-	-

**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
Furniture work in progress	1.89	-	-	-
Project Temporarily Suspended	-	-	-	-

**Capital work-in-progress (CWIP) Ageing schedule as at 31st March 2022**

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	-	-	-	-

v. The Company does not have any intangible assets under development.

vi. 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.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets. However, the company was not required to file quarterly returns or statements of current assets with banks or financial institutions.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. 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
<b>Charge not registered</b>			
ICICI Bank - Vehicle Loan of Rs.14.50 Lakhs secured against hypothecation of car	within 30 days from sanctioning of loan	Delhi	It was inadvertently missed from being registered

xi. The company have investments and compliance 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 have been complied with.

**BRANDMAN RETAIL LIMITED**  
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**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE STANDALONE RESTATED FINANCIAL STATEMENTS**

xii. Significant Accounting Ratios:

Ratios	For the year ended September 30, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.19	1.00	19.12%
(b) Debt-Equity Ratio	0.43	0.40	9.80%
(c) Debt Service Coverage Ratio	1.51	3.20	(52.88%)
(d) Return on Equity Ratio	62.18%	173.70%	(64.20%)
(e) Inventory turnover ratio	1.54	2.96	(48.08%)
(f) Trade Receivables turnover ratio	6.35	25.49	(75.11%)
(g) Trade payables turnover ratio	1.22	2.97	(59.02%)
(h) Net capital turnover ratio	16.73	44.39	(137.69%)
(i) Net profit ratio	12.16%	6.49%	87.42%
(j) Return on Capital employed	46.87%	95.88%	(51.11%)
(k) Return on investment	NA	NA	NA

**Reasons for Variation more than 25%: - Since comparative period is full financial year, hence not comparable**

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.00	0.84	19.08%
(b) Debt-Equity Ratio	0.40	2.63	(84.94%)
(c) Debt Service Coverage Ratio	3.20	0.64	401.13%
(d) Return on Equity Ratio	174%	109%	59.45%
(e) Inventory turnover ratio	2.96	1.92	53.79%
(f) Trade Receivables turnover ratio	25.49	13.56	88.02%
(g) Trade payables turnover ratio	2.97	4.49	(33.87%)
(h) Net capital turnover ratio	(44.39)	(8.84)	402.09%
(i) Net profit ratio	6.49%	0.84%	673.55%
(j) Return on Capital employed	95.88%	45.86%	109.04%
(k) Return on investment	N.A	N.A	N.A

**Reasons for Variation more than 25%:**

- (a) Debt-Equity Ratio - Debt equity ratio decrease due to increase in retain earning in FY23  
(b) Debt Service Coverage Ratio - The increase is attributed to a rise in earnings available for debt service, driven by higher profitability in FY 2023.  
(c) Return on Equity Ratio - The increase is due to a rise in Profit After Tax (PAT) available for equity shareholders in FY 2023,  
(d) Inventory turnover ratio -The increase is due to a rise in the cost of goods sold (COGS), driven by a increase in revenue from operations.  
(e) Trade Receivables turnover ratio - reason behind increase in Trade receivables turnover ratio is increase in Trade Receivables due to increase in sales.  
(f) Net capital turnover ratio - Change (decrease) due to decrease in Working Capital  
(g) Net profit ratio - The increase is due to a rise in Profit After Tax (PAT), driven by higher sales revenue  
(h) Return on Capital employed - The increase is due to a rise in Earning before interest & Tax driven by higher sales revenue.

Ratios	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022	Variation (%)
(a) Current Ratio	0.84	0.68	23.88%
(b) Debt-Equity Ratio	2.63	-	0.00%
(c) Debt Service Coverage Ratio	0.64	-	0.00%
(d) Return on Equity Ratio	1.09	(0.70)	(254.79%)
(e) Inventory turnover ratio	1.92	1.44	34.05%
(f) Trade Receivables turnover ratio	13.56	6.71	101.95%
(g) Trade payables turnover ratio	4.49	6.70	(32.97%)
(h) Net capital turnover ratio	(8.84)	(3.23)	173.33%
(i) Net profit ratio	0.84%	(0.66%)	(226.17%)
(j) Return on Capital employed	45.86%	37.72%	21.57%
(k) Return on investment	N.A	N.A	N.A

**Reasons for Variation more than 25%:**

- (a) Return on Equity Ratio - FY 2021-22 was the first year of operation and thus the business has expanded in FY 2022-23 and profit has been increased.  
(b) Inventory turnover ratio - Due to increase in sales the cost of goods sold has increased resulting in increase in this ratio.  
(c) Trade Receivables turnover ratio - Due to increase in sale, trade receivable has also increased resulting in increase in this ratio.  
(d) Trade payables turnover ratio - Due to early payments to the creditors, often discounts are received and thus trade payable has decreased resulting in decrease  
(e) Net Capital turnover ratio - Due to expansion in the business, the requirement of working capital has increase resulting in change in this ratio.  
(f) Net profit ratio - Due to decrease in cost of material consumed, the profit has increased resulting in increase in this ratio.

**BRANDMAN RETAIL LIMITED**  
**(Formerly Known as Brandman Retail Private Limited)**  
**CIN :U52399DL2021PLC383350**

**ANNEXURES FORMING PART OF THE STANDALONE RESTATED FINANCIAL STATEMENTS**

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

**CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2024**

**ANNEXURE-XLV**

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	557.51	-
Long Term Debt (B)	179.52	-
<b>Total debts (C)</b>	<b>737.03</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	25.00	-
Reserve and surplus - as Restated	1,670.67	-
<b>Total shareholders' funds (D)</b>	<b>1,695.67</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.11</b>	<b>-</b>
<b>Total debt / shareholders funds (C/D)</b>	<b>0.43</b>	<b>-</b>

*Note: The Company 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 their meeting held on March 26, 2025.*

**Signatures to Annexures Forming Part Of The Restated Financial Statements**

**For and on behalf of the Board of Directors of  
Brandman Retail Limited**

**Arun Malhotra**  
**(Managing Director & CFO)**  
**DIN: 01392489**  
**Place : New Delhi**  
**Date : March 27th 2025**

**Kavya Malhotra**  
**(Whole-time Director)**  
**DIN: 00599179**  
**Place : New Delhi**  
**Date : March 27th 2025**

**Arti Singh**  
**(Company Secretary)**  
**Place : New Delhi**  
**Date : March 27th 2025**



**OTHER FINANCIAL INFORMATION**

(₹ In Lakhs, except per share data and ratios)

Particulars	Consolidated		Standalone	
	For the period ended on September 30, 2024	For the Year ended on March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	804.20	830.47	44.24	(6.51)
Tax Expense (B)	277.10	280.95	21.24	(1.74)
Depreciation and amortization expense (C)	40.36	63.65	39.55	14.57
Interest Cost (D)	19.92	20.83	0.91	-
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E1)	2,50,000	2,50,000	2,50,000	1,83,562
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E2)	1,27,50,000	1,27,50,000	1,27,50,000	93,61,662
Number of Equity Shares outstanding at the end of the Year /period (F1)	2,50,000	2,50,000	2,50,000	2,50,000
Number of Equity Shares outstanding at the end of the Year after giving effect to any bonus or split of shares undertaken after the last balance sheet date (F2)	1,27,50,000	1,27,50,000	1,27,50,000	1,27,50,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,697.71	893.51	62.73	18.49
Current Assets (I)	4,780.72	3,943.62	3,142.42	1,286.17
Current Liabilities (J)	3,999.77	3,927.94	3,730.13	1,891.22
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹) (Pre Bonus)</b>	<b>321.68</b>	<b>332.19</b>	<b>17.70</b>	<b>(3.54)</b>
<b>Earnings Per Share - Basic &amp; Diluted<sup>1</sup> (₹) (Post Bonus)</b>	<b>6.31</b>	<b>6.51</b>	<b>0.35</b>	<b>(0.07)</b>
<b>Return on Net Worth<sup>1 &amp; 2</sup> (%)</b>	<b>47.37%</b>	<b>92.94%</b>	<b>70.52%</b>	<b>(35.19)%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹)</b>	<b>679.08</b>	<b>357.41</b>	<b>25.09</b>	<b>7.40</b>
<b>Net Asset Value Per Share<sup>1</sup> (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹)</b>	<b>13.32</b>	<b>7.01</b>	<b>0.49</b>	<b>0.15</b>
<b>Current Ratio<sup>1</sup></b>	<b>1.20</b>	<b>1.00</b>	<b>0.84</b>	<b>0.68</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>1,141.58</b>	<b>1,195.90</b>	<b>105.94</b>	<b>6.32</b>

**Notes -**

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS)(Pre \& post) : } \frac{A}{E1 \text{ or } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{\quad}$$



	<hr/>
	H
Net Asset Value per equity share (₹)(Pre & Post) :	<hr/>
	H
	F1 or F2
Current Ratio:	<hr/>
	I
	J
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratio's are annualized.

3. The Company 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 their meeting held on March 26, 2025.



## CAPITALIZATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2024, on the basis of our Restated Standalone Financial Statements:

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	557.51	-
Long Term Debt (B)	179.52	-
<b>Total debts (C)</b>	<b>737.03</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	25.00	-
Reserve and surplus - as Restated	1,672.71	-
<b>Total shareholders' funds (D)</b>	<b>1,697.71</b>	<b>-</b>
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.11</b>	<b>-</b>
<b>Total debt / shareholders funds (C/D)</b>	<b>0.43</b>	<b>-</b>

Note: The Company 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 their meeting held on March 26, 2025.



### FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management” Page no 136

The aggregate outstanding borrowings of our Company as for period ended on September 30, 2024, as certified by our Peer review Auditor, are as follows:

(₹ in Lakhs)

Category of Borrowing	Sanctioned Amount	Principal Amount Outstanding As at September 30, 2024
<b>Secured Loans</b>		
(ii) Working capital facilities	499.00	450.25
(iii) Vehicle Loans	64.50	46.94
<b>Total Secured Loans (A)</b>	<b>563.50</b>	<b>497.19</b>
<b>Unsecured Loans</b>		
(i) Relatives	25.00	25.00
(ii) Banks & NBFC	539.24	214.84
<b>Total Unsecured Loans (B)</b>	<b>564.24</b>	<b>239.84</b>
<b>Grand Total (A + B)</b>	<b>1,127.74</b>	<b>737.03</b>



**Principal terms of the secured borrowings currently availed by our Company:**

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

(₹ in Lakhs)

Sr. No.	Name of Lender	Nature	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Installments	Installment (₹)	Outstanding as on September 30, 2024 (₹ In Lakhs)
1	ICICI Bank Limited	Overdraft	<b>Bank Overdraft Facility</b> <b>Primary Security -</b> 1. OFFICE NO DPT 704, 7TH FLOOR,, DLF PRIME TOWER, OKHLA Industrial Area Phase- 1, NEW DELHI, NEW DELHI, DELHI, India, 110020 2. OFFICE NO DPT 705, 7TH FLOOR, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, DELHI, India, 110020 3. OFFICE NO DPT 706,7TH FLOOR,, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, DELHI, India, 110020 4. OFFICE NO DPT 706,7TH FLOOR, DLF PRIME TOWER, OKHLA Industrial Area Phase-1, NEW DELHI, DELHI, India, 110020 Current Assets- Upfront Movable Fixed Assets- Upfront Overdraft- Sunglass Palace Private Limited <b>Personal Guarantee</b> 1. Kavya Malhotra 2. Arun Malhotra 3. Kashika Malhotra	Repayable on demand	499.00	9.50 %	-	NA	-	450.25
2	Axis Bank	Vehicle Loan	Hypothecation of Vehicle	Repayable in 36 Equated Monthly Installment (EMIs)	50.00	11.95 %	36	22	1,65,952	32.57
3	ICICI Bank Limited	Vehicle Loan	Hypothecation of Vehicle	Repayable in 60 Equated Monthly Installment (EMIs)	14.50	9.35 %	60	59	30,480	14.38



4	IDFC Loan (NEWFLIDFCB DISBURSAL)	Business Loan	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	66.30	14.50 %	36	36	2,28,212	66.30
5	ADITYA BIRLA FINANCE LTD*	Business Loan	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	50.00	16.00 %	36	36	1,75,786	1.18
6	GODREJ FINANCE LIMITED*	Business Loan	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	40.00	17.00 %	36	36	1,48,278	0.71
7	HERO FINCORP LIMITED*	Business Loan	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	40.20	16.00 %	36	36	1,41,332	0.75
8	IIFL FINANCE LIMITED*	Working Capital	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	25.30	17.00 %	36	36	90,216	0.64
9	KISETSU SAISON FINANCE INDIA P LTD*	Business Loan	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	50.00	16.00 %	36	36	1,75,786	0.89
10	L & T FINANCE LIMITED*	SME Term Business Loan	Unsecured Loan	Repayable in 24 Equated Monthly Installment (EMIs)	75.40	16.00 %	24	24	3,69,506	1.78
11	SHRIRAM FINANCE LTD	Business Loan	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	50.00	16.00 %	36	36	1,75,783	50.00
12	SMFG INDIA CREDIT COMPANY LIMITED*	Business Loan	Unsecured Loan	Repayable in 25 Equated Monthly Installment (EMIs)	50.28	15.50 %	25	25	2,44,999	0.83
13	UGRO CAPITAL LIMITED	Business Loan	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	40.47	16.90 %	36	36	1,44,092	40.47
14	BAJAJ FINSERV	Business Loan	Unsecured Loan	Repayable in 36 Equated Monthly Installment (EMIs)	51.28	16.00 %	36	36	1,80,286	51.28
15	Arun Malhotra		Unsecured Loan	Repayable on demand	25.00	0.00 %	Repayable on demand	NA	-	25.00



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Our Company was incorporated on July 07, 2021 by our promoters Mr. Arun Malhotra and Mrs. Kavya Malhotra. Our company is into business of distribution of various branded shoes and athleisure apparels. BMR has entered into the non-exclusive distribution agreements with Brands such as New Balance, On, Rockspport, Saloman and Anta and our operational presence across 9 cities in India, as of September 30, 2024. We are operating through our EBOs, MBOs, E-commerce marketplace and through our website.

#### EBOs

Our company operates through Exclusive Brand Outlets (EBOs) strategically located across the northern states of India. Our EBOs are currently operational in cities such as Ahmedabad, Ambala, Dehradun, New Delhi, Jalandhar, Bathinda, Gurugram, Lucknow, and Noida. Each store is designed and furnished in compliance with the approved standards set by the License Grantee. Primarily, our stores represent the brand New Balance, for which we have entered into a non-exclusive distribution agreement.

#### MBOs

Our company operates two Multi-Brand Outlets (MBOs) under the brand name "Sneakrz", for which we have applied for a trademark in the cities of Bhatinda and New Delhi. These outlets offer a curated selection of footwear and athleisure apparel from renowned brands such as On, Rockspport, Salomon, and Anta. We have entered into non-exclusive distribution agreements for these brands, ensuring a diverse and high-quality product range for our customers.

#### Ecommerce

We sell directly through online marketplaces such as Flipkart, Ajo, and Tata Cliq, fulfilling stock orders placed by them on a monthly basis. Our company is required to accept these orders and deliver the specified quantities within the given timeframe. If the delivery is not completed as per the order, the purchase order for that month stands nullified. Additionally, our range of shoes and athleisure apparel is available for purchase on our D2C website: [www.brandmanretail.com](http://www.brandmanretail.com).

We believe that our strategically located stores with their attractive layout coupled with our diverse and affordable product offerings allow us to successfully cater to the demands of this growing segment of our population. Our stores are operated on a cluster-based expansion model in which a new store is opened and operated within the same or nearby districts in which we operate our existing stores. This enables us to increase efficiencies in supply chain and inventory management processes, strengthen our brand visibility in local markets, optimize our marketing expenditure, efficient utilization of our human resources and provides us with an incisive understanding of customer preferences at a micro market level. We believe we are able to attract high footfall of customers to our stores by virtue of our stores being located predominantly in high street areas and endowed with an appeal equivalent to shopping malls.

Our mission is to deliver an exceptional shopping experience, connecting consumers with premium brands while cultivating a deep understanding of retail trends and consumer demands. Our strength lies in our highly professional management team with extensive experience, experience in managing international premium brands through licensing and Distribution, and deep distribution networks.

With a dedicated team of in-house professionals that includes merchandisers, account specialists, BMR services its key retail relationships with unmatched execution and program management. The team is backed by strong sourcing network, in-house trend-spotting and design teams, coupled with robust logistics and warehousing network. We sell of our products through our owned exclusive brand outlets (EBOs) and multi brand outlets (MBOs) across the country. All our outlets are Company Owned and Company Operated (COCO). Our Company have 11 EBOs and 02 MBOs, which are present across the country. Our MBOs are applied under the trademark name "SNEAKRZ". Our products are also sold at Large departmental stores and on e-commerce website apart from though dealer distribution network.

#### 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 Draft Red Herring Prospectus and the Risk Factors given in the Draft 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.

#### FINANCIAL KPIs OF THE COMPANY:

Key Performance Indicator	(In Lakhs)			
	Consolidated		Standalone	
	For the Period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Revenue from Operations <sup>(1)</sup>	6,613.72	12,768.65	5,273.23	978.64
Growth in revenue from operations (%)	NA	142.14%	438.83%	NA
Total Income <sup>(2)</sup>	6,670.32	12,787.14	5,273.29	978.64
EBITDA <sup>(3)</sup>	1,141.58	1,195.90	105.94	6.32
EBITDA Margin (%) <sup>(4)</sup>	17.11%	9.35%	2.01%	0.65%
Restated profit for the period/year <sup>(5)</sup>	804.20	830.47	44.24	(6.51)
PAT Margin (%) <sup>(6)</sup>	12.16%	6.50%	0.84%	(0.67%)
Net worth <sup>(7)</sup>	1,697.71	893.51	62.73	18.49
Return on Net Worth (%) <sup>(8)</sup>	47.37%	92.94%	70.52%	(35.19%)
Return on Average Equity ("RoAE") (%) <sup>(9)</sup>	62.07%	173.70%	108.94%	(70.37%)
Return on Capital Employed("RoCE")(%) <sup>(10)</sup>	45.31%	91.19%	45.86%	37.72%
Net Asset Value Per Share (₹) (Post - Bonus) <sup>(11)</sup>	13.32	7.01	0.49	0.15
Debt- Equity Ratio <sup>(12)</sup>	0.43	0.39	2.63	-

\* EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

#### FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

#### Significant Developments after September 30, 2024 that may affect our Future Results of Operations

The Directors confirm that our company has entered into the agreement with renowned brand namely Rockspport which has non- exclusive dealership agreement backed with manufacturing license other than which we have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

#### SIGNIFICANT ACCOUNTING POLICY

##### BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2024, March 31, 2024, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the period/year ended September 30,2024, March 31, 2024 , March 31, 2023 and 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period/year ended on September 30,2024, March 31, 2024 , March 31, 2023 and 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's



management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

#### **USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

#### **PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**A.** All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**B.** Intangible Assets are state at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any

**C.** Capital Work-in-progress- is stated at the amount expended up to date of Balance Sheet. On commencement of commercial production, capital Work-in-progress related to the project is being allocated to the respective property, plant & Equipment.

#### **DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Straight Line 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. Intangible assets including internally developed intangible assets are amortized over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortized with a useful life of decided by the management.

#### **INVENTORIES**

Inventories comprises of Stock- In- trade. Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out principle.

#### **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting years is reversed if there has been a change in the estimate of the recoverable value.

#### **BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial year of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement 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. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **REVENUE RECOGNITION**



Revenue is Recognized only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

#### **OTHER INCOME**

Other Income is accounted for when right to receive such income is established.

#### **EMPLOYEE BENEFITS**

##### **Defined Contribution Plan:**

Provident fund, ESIC and others

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

##### **Defined Benefit Plan:**

##### **Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

#### **TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent years are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

#### **CASH AND BANK BALANCES**

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.

#### **EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### **SEGMENT REPORTING**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of retail trade of Footwear, Apparels and Accessories. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.


**RESULTS OF OUR OPERATIONS**
*Based on of Profit & Loss as Restated*
*(Amount ₹ in Lakhs)*

Particulars	CONSOLIDATED				STANDALONE			
	For the half year ended September 30, 2024	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the period from July 7, 2021 to March 31, 2022	% of Total**
<b>INCOME</b>								
Revenue from Operations	6,613.72	99.15%	12,768.65	99.86%	5,273.23	99.99%	978.64	100.00%
Other Income	56.60	0.85%	18.49	0.14%	0.06	0.01%	-	0.00%
<b>Total Income (A)</b>	<b>6,670.32</b>	<b>100.00%</b>	<b>12,787.14</b>	<b>100.00%</b>	<b>5,273.29</b>	<b>100.00%</b>	<b>978.64</b>	<b>100.00%</b>
<b>EXPENDITURE</b>								
Purchases of Stock-in-Trade	3,122.65	46.81%	7,183.63	56.18%	4,854.69	92.06%	1,362.09	139.18%
Changes in inventories of finished goods and stock-in-trade	337.19	5.06%	74.19	0.58%	(1,696.90)	(32.18%)	(793.06)	(81.04%)
Employee benefits expense	233.49	3.50%	486.79	3.81%	310.00	5.88%	92.40	9.44%
Finance costs	147.24	2.21%	37.89	0.30%	1.60	0.03%	0.29	0.03%
Depreciation and amortization expense	40.36	0.61%	63.65	0.50%	39.55	0.75%	14.57	1.49%
Other expenses	1,708.09	25.61%	3,829.57	29.95%	1,698.87	32.22%	310.60	31.74%
<b>Total Expenses (B)</b>	<b>5,589.02</b>	<b>83.79%</b>	<b>11,675.72</b>	<b>91.31%</b>	<b>5,207.81</b>	<b>98.76%</b>	<b>986.89</b>	<b>100.84%</b>
<b>Profit before tax (A-B)</b>	<b>1,081.30</b>	<b>16.21%</b>	<b>1,111.42</b>	<b>8.69%</b>	<b>65.48</b>	<b>1.24%</b>	<b>(8.25)</b>	<b>(0.84%)</b>
<b>Tax Expense/ (benefit)</b>								
(i) Current tax	277.42	4.16%	280.80	2.20%	16.17	0.31%	-	0.00%
(ii) Deferred tax expenses/(credit)	(0.32)	0.00%	0.15	0.00%	5.07	0.10%	(1.74)	(0.18%)
<b>Net tax expense / (benefit)</b>	<b>277.10</b>	<b>4.15%</b>	<b>280.95</b>	<b>2.20%</b>	<b>21.24</b>	<b>0.40%</b>	<b>(1.74)</b>	<b>(0.18%)</b>
<b>Profit for the year</b>	<b>804.20</b>	<b>12.06%</b>	<b>830.47</b>	<b>6.49%</b>	<b>44.24</b>	<b>0.84%</b>	<b>(6.51)</b>	<b>(0.66%)</b>
<b>Minority interest</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Profit attributable to equity shareholders of holding company</b>	<b>804.20</b>	<b>12.06%</b>	<b>830.47</b>	<b>6.49%</b>	<b>44.24</b>	<b>0.84%</b>	<b>(6.51)</b>	<b>(0.66%)</b>

\*\*Total refers to Total Revenue



## Components of our Profit and Loss Account

### Income

Our total income comprises of revenue from operations and other income.

### Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.15%, 99.86%, 99.99% and 100.00% for the period ended September 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
<b>Sale of Goods</b>				
- Sales (Domestic)	6,229.65	12,768.18	4,735.13	978.64
- Sales (Bond to Bond Transfer)	-	-	538.10	-
- Sales (Export)	384.07	-	-	-
<b>TOTAL</b>	<b>6,612.91</b>	<b>12,768.18</b>	<b>5,273.23</b>	<b>978.64</b>

### Other Income

Our Other Income primarily consists of Discount Received from Vendor, Compensation for damage Item, Rent Received, Shortage Recovery from Store, Foreign Exchange Gain and Sundry balance written back.

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Discount Received from Vendor	1.09	-	-	-
Compensation for damage Item	41.72	-	-	-
Rent Received	3.00	-	-	-
Shortage Recovery from Store	3.70	-	-	-
Foreign Exchange Gain	7.09	-	-	-
Sundry balance written back	-	18.49	0.06	-
<b>TOTAL</b>	<b>56.60</b>	<b>18.49</b>	<b>0.06</b>	<b>-</b>

### Expenditure

Our total expenditure primarily consists of Purchases of Stock-in-Trade, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

### Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and Wages, Director's Remuneration, Gratuity Expenses, Contribution to PF ESIC and Staff welfare Expenses.

### Finance costs

Our Finance cost expenses Interest expenses on borrowings, Loan Processing Charges and Interest on Income Tax and TDS.

### Other Expenses

Other expenses primarily includes Commission, Advertisement and Marketing, Rent, Freight and packaging, Legal and Professional, Fee, rates and Taxes.

(₹ In Lakhs)

Particulars	For the period ended September 30 , 2024	For the Year ended March 31 , 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Fee, rates and Taxes	69.15	66.86	31.35	3.20
Commission	188.48	949.23	112.06	14.44
Advertisement and Marketing	408.81	926.81	48.16	33.41
Rent	395.92	815.24	558.28	180.75
Rebates and discounts	-	437.23	642.27	-
Freight and packaging	339.50	221.22	92.80	20.17
Legal and Professional	139.58	142.95	8.75	7.33
Repair and Maintenance				
- Repairs to Building	69.24	107.17	81.89	31.51
- Repairs to Machinery	0.70	1.11	0.35	-
- Repairs to Inventory	-	4.90	-	-
Balances Written Off	-	32.48	-	-
Travelling and Conveyance	24.47	31.58	30.32	2.03
Power and fuel	21.34	32.91	19.42	6.00
Printing and Stationery	11.27	15.00	16.13	1.25
Software and subscriptions	8.90	14.48	3.96	-
Office and Store Expenses	7.56	9.98	11.72	4.30
Postage and Communication	1.27	11.71	10.79	0.90
Insurance Expense	4.27	3.39	2.18	0.45
<b>Audit Fees</b>				
- Statutory Audit Fees	1.13	2.45	1.65	1.65
- Tax audit fees	0.13	0.25	0.25	0.25
Miscellaneous Expenses	16.21	2.01	-	2.78
Foreign Exchange Loss	-	0.44	26.52	0.18
<b>TOTAL</b>	<b>1,708.09</b>	<b>3,829.57</b>	<b>1,698.87</b>	<b>310.60</b>

#### Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

#### For the period ended September 30, 2024

##### Revenue from Operations

The revenue from operations of our company for the period ended September 30, 2024, was ₹ 6,613.72 Lakhs.

##### Other Income

The other income of our company for the period ended September 30, 2024, was ₹ 56.60 Lakhs.

##### Total Income

The total income of our company for the period ended September 30, 2024, was ₹ 6,670.32 Lakhs.

##### Expenditure

##### Purchases of Stock-in-Trade

The purchases of stock-in-trade by our company for the period ended September 30, 2024, were ₹ 3,122.65 Lakhs.

##### Changes in Inventories of Work-in-Progress, Finished Goods, and Stock-in-Trade

The change in inventories of work-in-progress, finished goods, and stock-in-trade for the period ended September 30, 2024, was ₹ 337.19 Lakhs.

##### Employee Benefits Expense

The employee benefits expense of our company for the period ended September 30, 2024, was ₹ 233.49 Lakhs.

##### Finance Costs



The finance costs incurred by our company for the period ended September 30, 2024, were ₹ 147.24 Lakhs.

#### **Depreciation and amortization expense**

The depreciation and amortization expense of our company for the period ended September 30, 2024, was ₹ 40.36 Lakhs.

#### **Other Expenses**

The other expenses incurred by our company for the period ended September 30, 2024, were ₹ 1,708.09 Lakhs.

#### **Profit Before Tax**

The profit before tax of our company for the period ended September 30, 2024, was ₹ 1,081.30 Lakhs.

#### **Profit for the Year**

The profit for the year of our company for the period ended September 30, 2024, was ₹ 804.20 Lakhs.

#### **Fiscal 2024 compared with Fiscal 2023**

##### **Revenue from Operations**

The revenue from operations of our company for Fiscal 2024 was ₹ 12,768.65 Lakhs against ₹ 5,273.23 Lakhs revenue from operations for Fiscal 2023. An increase of 142.14%. An increase was due to expansion of business.

##### **Other Income**

The other income of our company for Fiscal 2024 was ₹ 18.49 Lakhs against ₹ 0.06 Lakhs other income for Fiscal 2023. An increase of 30,716.67%. An increase was due to balances written off in the FY 2023-24.

##### **Total Income**

The total income of our company for Fiscal 2024 was ₹ 12,787.14 Lakhs against ₹ 5,273.29 Lakhs total income for Fiscal 2023. An increase of 142.49%. An increase was due to expansion of business and due to secondary incomes.

##### **Expenditure**

##### **Purchases of Stock-in-Trade**

The purchases of stock-in-trade by our company for Fiscal 2024 were ₹ 7,183.63 Lakhs against ₹ 4,854.69 Lakhs purchases of stock-in-trade for Fiscal 2023. The increase of 47.97%. The increase is due to procurement of stocks for expansion of business.

##### **Changes in Inventories of Work-in-Progress, Finished Goods, and Stock-in-Trade**

The changes in inventories for Fiscal 2024 were ₹ 74.19 Lakhs against ₹ (1,696.90) Lakhs changes in inventories for Fiscal 2023. Change in inventory is due to acquisition of stocks to expand the business.

##### **Employee Benefits Expense**

The employee benefits expense of our company for Fiscal 2024 was ₹ 486.79 Lakhs against ₹ 310.00 Lakhs employee benefits expense for Fiscal 2023. An increase of 57.03%. An increase was due to increase in stores and expansion of operations year on year.

##### **Finance Costs**

The finance costs incurred by our company for Fiscal 2024 were ₹ 37.89 Lakhs against ₹ 1.60 Lakhs finance costs for Fiscal 2023. An increase of 2268.13%. An increase was due to increase in OD limit from during the FY 2023-24.

##### **Other Expenses**

The other expenses incurred by our company for Fiscal 2024 were ₹ 3,829.57 Lakhs against ₹ 1,698.87 Lakhs other expenses for Fiscal 2023. An increase of 125.42%. An increase was due to the increase in commission against import purchase, advertisement expenses & Rent expenses.

##### **Profit Before Tax**

- The profit before tax of our company for Fiscal 2024 was ₹ 1,111.42 Lakhs against ₹ 65.48 Lakhs profit before tax for Fiscal 2023. An increase of 124.20%. An increase was due to increase in sales but proportionate decrease in Direct and indirect costs.

##### **Profit/ (Loss) after Tax**

- Profit after tax for Fiscal 2024 was ₹ 830.47 Lakhs against a profit after tax of ₹ 44.24 Lakhs in Fiscal 2023. An increase of



1,777.23%. An increase was due to an increase was due to increase in sales but proportionate decrease in procurement cost and other related costs.

## **Fiscal 2023 compared with the period from July 7, 2021 to March 31, 2022.**

### **Revenue from Operations**

The revenue from operations of our company for Fiscal 2023 was ₹ 5,273.23 Lakhs against ₹ 978.64 Lakhs revenue from operations for the period from July 7, 2021 to March 31, 2022. An increase of 438.83%. An increase was due to expansion of business.

### **Other Income**

The other income of our company for Fiscal 2023 was ₹ 0.06 Lakhs against ₹ 0.00 Lakhs other income for the period from July 7, 2021 to March 31, 2022. A percentage change cannot be calculated.

### **Total Income**

The total income of our company for Fiscal 2023 was ₹ 5,273.29 Lakhs against ₹ 978.64 Lakhs total income for the period from July 7, 2021 to March 31, 2022. An increase of 438.84%. An increase was due to expansion of business.

### **Expenditure**

#### **Purchases of Stock-in-Trade**

The purchases of stock-in-trade by our company for Fiscal 2023 were ₹ 4,854.69 Lakhs against ₹ 1,362.09 Lakhs purchases of stock-in-trade for the period from July 7, 2021 to March 31, 2022. An increase of 256.41%. An increase was due to acquisition of more stock in trade due to expansion of business.

#### **Changes in Inventories of Work-in-Progress, Finished Goods, and Stock-in-Trade**

The changes in inventories for Fiscal 2023 were ₹ (1,696.90) Lakhs against ₹ (793.06) Lakhs changes in inventories for the period from July 7, 2021 to March 31, 2022.

#### **Employee Benefits Expense**

The employee benefits expense of our company for Fiscal 2023 was ₹ 310.00 Lakhs against ₹ 92.40 Lakhs employee benefits expense for the period from July 7, 2021 to March 31, 2022. An increase of 235.50%. An increase was due to increase in stores and increase in operation of business.

#### **Finance Costs**

The finance costs incurred by our company for Fiscal 2023 were ₹ 1.60 Lakhs against ₹ 0.29 Lakhs finance costs for the period from July 7, 2021 to March 31, 2022. An increase of 451.72%. An increase was due to sanction of OD limit in the FY 2022-23.

#### **Other Expenses**

The other expenses incurred by our company for Fiscal 2023 were ₹ 1,698.87 Lakhs against ₹ 310.60 Lakhs other expenses for the period from July 7, 2021 to March 31, 2022. An increase of 446.96%. An increase was due to freights and packaging, commission charges and advertisement expenses.

#### **Profit Before Tax**

The profit before tax of our company for Fiscal 2023 was ₹ 65.48 Lakhs against ₹ (8.25) Lakhs profit before tax for the period from July 7, 2021 to March 31, 2022. An increase of 693.70%. An increase was due to increase in sales but proportionate decrease in procurement cost and other related costs.

#### **Profit/ (Loss) after Tax**

- Profit after tax for Fiscal 2023 was ₹ 44.24 Lakhs against a loss after tax of ₹ (6.51) Lakhs for the period from July 7, 2021 to March 31, 2022. An increase of 579.86%. An increase was due to increase in sales but proportionate decrease in procurement cost and other related costs.

### **Cash Flows**

*(Amount ₹ in Lakhs)*

Particulars	For the Period ended September 30, 2024	For the year ended March 31,2024	For the year ended March 31,2023	For the period from July 7, 2021
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Net Cash Flow from/(used in) Operating Activities	(93.88)	186.26	(130.07)	335.22
Net Cash Flow from/(used in) Investing Activities	(138.06)	(320.84)	(39.73)	(334.60)
Net Cash Flow from/(used in) Financing Activities	241.16	150.79	163.33	24.71

### **Cash Flows from Operating Activities**

1. For the period ended September 30, 2024, Net cash used in operating activities was ₹ 93.88 Lakhs. This comprised the profit before tax of ₹ 1,081.30 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 40.36 Lakhs, Finance cost of ₹ 147.24 Lakhs, Provision for gratuity of ₹ 2.21 Lakhs, and gain on foreign exchange fluctuation of ₹ 7.09 Lakhs. The resultant operating profit before working capital changes was ₹ 1,264.02 Lakhs, which was primarily adjusted for a decrease in long-term loans and advances of ₹ 2.64 Lakhs, a decrease in inventories of ₹ 337.20 Lakhs, an increase in trade receivables of ₹ 1,053.70 Lakhs, an increase in short-term loans and advances of ₹ 96.91 Lakhs, and an increase in other non-current assets of ₹ 103.13 Lakhs, decrease in trade payables of ₹ 1,019.74 Lakhs, an increase in other current liabilities of ₹ 587.03 Lakhs.

Cash used in operations was ₹ 82.59 Lakhs, which was reduced by net income tax paid of ₹ 11.29 Lakhs, resulting in a net cash flow used in operating activities of ₹ 93.88 Lakhs.

2. For the year ended March 31, 2024, Net cash generated from operating activities was ₹ 186.26 Lakhs. This comprised the profit before tax of ₹ 1,111.42 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 63.65 Lakhs, Finance cost of ₹ 37.89 Lakhs, Provision for gratuity of ₹ 4.78 Lakhs, asset written-off of ₹ 1.89 Lakhs, sundry balances written-back of ₹ 18.49 Lakhs, and loss on foreign exchange fluctuation of ₹ 0.44 Lakhs. The resultant operating profit before working capital changes was ₹ 1,201.59 Lakhs, which was primarily adjusted for an increase in long-term loans and advances of ₹ 0.65 Lakhs, a decrease in inventories of ₹ 57.54 Lakhs, an increase in trade receivables of ₹ 10.66 Lakhs, an increase in short-term loans and advances of ₹ 818.67 Lakhs, and a decrease in other non-current assets of ₹ 4.46 Lakhs, an increase in trade payables of ₹ 1,346.85 Lakhs, a decrease in other current liabilities of ₹ 1,540.01 Lakhs.

Cash generated from operations was ₹ 240.45 Lakhs, which was reduced by net income tax paid of ₹ 54.19 Lakhs, resulting in a net cash outflow of ₹ 186.26 Lakhs from operating activities.

3. For the year ended March 31, 2023, Net cash flow used in operating activities was ₹ 130.07 Lakhs. This comprised the profit before tax of ₹ 65.48 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 39.55 Lakhs, Finance cost of ₹ 1.60 Lakhs, Provision for gratuity of ₹ 2.99 Lakhs, foreign exchange gain of ₹ 26.52 Lakhs, and sundry balance written back of ₹ 0.06 Lakhs. The resultant operating profit before working capital changes was ₹ 83.16 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 1,696.90 Lakhs, an increase in trade receivables of ₹ 194.84 Lakhs, an increase in other non-current assets of ₹ 35.49 Lakhs, a decrease in long-term loans and advances of ₹ 0.71 Lakhs, and a decrease in short-term loans and advances of ₹ 31.80 Lakhs, an increase in trade payables of ₹ 1,375.16 Lakhs and an increase in other current liabilities of ₹ 309.16 Lakhs.

Cash used in operations was ₹ 127.23 Lakhs, which was reduced by net income tax paid of ₹ 2.84 Lakhs, resulting in a net cash used in operating activities of ₹ 130.07 Lakhs.

4. For the period from July 7, 2021, to March 31, 2022, Net cash flow generated from operating activities was ₹ 335.22 Lakhs. This comprised the net loss before tax was ₹ 8.25 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 14.57 Lakhs, interest expenses of ₹ 0.29 Lakhs, Provision for gratuity of ₹ 1.33 Lakhs, and foreign exchange gain of ₹ 0.18 Lakhs. The resultant operating profit before working capital changes was ₹ 7.76 Lakhs, which was primarily adjusted for an increase in inventories of ₹ 793.06 Lakhs, an increase in trade receivables of ₹ 291.52 Lakhs, an increase in other non-current assets of ₹ 294.56 Lakhs, an increase in long-term loans and advances of ₹ 8.54 Lakhs, and an increase in short-term loans and advances of ₹ 175.81 Lakhs, an increase in trade payables of ₹ 406.70 Lakhs and an increase in other current liabilities of ₹ 1,484.70 Lakhs.

Cash flow generated from operations was ₹ 335.67 Lakhs, which was reduced by net income tax paid of ₹ 0.45 Lakhs, resulting in a net cash outflow of ₹ 335.22 Lakhs from operating activities.

### **Cash Flows from Investment Activities**

1. For the Period ended September 30, 2024, net cash used in investing activities was ₹ 138.06 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 138.06 Lakhs.

2. In FY 2024, net cash used in investing activities was ₹ 320.84 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 320.84 Lakhs.

3. In FY 2023, net cash used in investing activities was ₹ 39.73 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 39.73 Lakhs.

4. For the period from July 7, 2021, to March 31, 2022, net cash used in investing activities was ₹ 334.60 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 334.60 Lakhs.

### **Cash Flows from Financing Activities**



1. For the Period ended September 30, 2024, net cash flow generated from financing activities was ₹ 241.16 Lakhs, which comprised of proceeds from Borrowings of ₹ 6,082.64 Lakhs, repayment of Borrowings of ₹ 5,698.45 Lakhs and Finance Cost Paid of ₹ 143.02 Lakhs.

2. In FY 2023, net cash flow generated from financing activities was ₹ 150.79 Lakhs, which comprised of proceeds from Borrowings of ₹ 9,455.25 Lakhs, repayment of Borrowings of ₹ 9,267.35 Lakhs, Finance Cost Paid of ₹ 37.49 Lakhs, Capital Reserve on Consolidation of ₹ 9,267.35 Lakhs and Minority Interest of ₹ 9,267.35 Lakhs.

3. In FY 2022, net cash flow from financing activities was ₹ 163.33 Lakhs, which comprised of proceeds from Borrowings of ₹ 991.03 Lakhs, repayment of Borrowings of ₹ 826.10 Lakhs and Finance Cost Paid of ₹ 1.60 Lakhs.

4. In FY 2021, net cash flow from financing activities was ₹ 24.71 Lakhs, which comprised of Proceeds from Issue of Shares during the year of ₹ 25.00 Lakhs and Finance Cost Paid of ₹ 0.29 Lakhs.

## OTHER MATTERS

### 1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

### 2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no 30 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

### 3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 30 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

### 4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues will be determined by demand/supply situation and government policies.

### 5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

### 6. Total turnover of each major industry segment in which the issuer company operated.

Our company is operating in Retail Industry. Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no.79 of this Draft Red Herring Prospectus.

### 7. Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced any new products or business segments.

### 8. The extent to which business is seasonal.

Our Company’s business is not seasonal in nature.

### 9. Any significant dependence on a single or few suppliers or customers.

As details provided in the DRHP there is no dependency in the single or few suppliers or customers.

### 10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles “Business Overview” beginning on page no. 90 of this Draft Red Herring Prospectus.



## SECTION VII: LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on March 15, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) 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., a. 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. ₹27.98 lakhs, will be considered for the herein mentioned purpose.; or (ii) 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 (iii) 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

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 15, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total consolidated trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2024 were ₹2,073.41 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

### I. **Litigation involving our Company.**

#### A. *Litigation filed against our Company.*

##### 1. **Criminal proceedings**

Nil

##### 2. **Outstanding actions by regulatory and statutory authorities**

Nil

##### 3. **Material civil proceedings**

Nil

#### B. *Litigation filed by our Company.*

##### 1. **Criminal proceedings**

Nil

##### 2. **Material civil proceedings**

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) <sup>^</sup>
Direct Tax	2*	0.40
Indirect Tax	2 <sup>#</sup>	27.10
<b>Total</b>	<b>4</b>	<b>27.50</b>

<sup>^</sup>Rounded off to the closest decimal

\* Includes TDS Traces demand amounting to ₹9,740 for financial year 2024-25 and ₹30,910 for financial year 2023-24.

# 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 for Delhi; and Includes GST Show Cause Notice bearing reference ID number ZD090924026501F dated September 05, 2024 amounting ₹50,000 for tax period July 2024 for Uttar Pradesh.

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

III. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Tax Proceedings		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

IV. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) <sup>^</sup>
Direct Tax	3*	1.00
Indirect Tax	Nil	Nil
<b>Total</b>	<b>3</b>	<b>1.00</b>

<sup>^</sup> Rounded off to closest decimal

\* Includes income tax demand amounting to ₹22,260 under section 143(1)(a) of the IT Act for assessment year 2017 and ₹35,364 under section 154 of the IT Act for assessment year 2011 against Arun Malhotra; and income tax demand amounting to ₹42,096 under section 154 of the IT Act for assessment year 2011 against Kavya Malhotra.

V. **Litigation involving our Group Companies.**

A. *Litigation filed against our Group Companies.*

1. **Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Group Companies.**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**VI. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

**A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

**1. Criminal proceedings**

Nil

**C. Tax proceedings**

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nils</b>

**Outstanding dues to creditors**

Our Board, in its meeting held on March 15, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom 5% of consolidated trade payables as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) 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 at September 30, 2024 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	5	1274.53
Micro, Small and Medium Enterprises	2	2.47
Other creditors	74	796.41
<b>Total</b>		<b>2073.41</b>

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.brandmanretail.com](http://www.brandmanretail.com). It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

**Material Developments**



Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2024*" on beginning on page 139, there have not arisen, since the date of the last financial information disclosed in this Draft 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 consolidated assets or our ability to pay our liabilities within the next 12 months.



## GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present 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 section “**Risk Factors**” beginning on page 30, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 106.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

### 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 July 01, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 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 July 25, 2024, authorized the Issue under Section 62 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 NSE, dated [●].

### II. Material approvals obtained by our Company 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 limited company in the name of ‘*Brandman Retail Private Limited*’ vide Certificate of Incorporation dated July 07, 2021, issued by the Registrar of Companies, Delhi
- b. Fresh Certificate of Incorporation dated July 23, 2024, issued to our company by the ROC pursuant to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from ‘*Brandman Retail Private Limited*’ to ‘*Brandman Retail Limited*’.

#### B. 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	July 07, 2021	Valid till cancelled
3.	GST Registration Certificate – Delhi	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	03AAJCB9668D1ZK	Goods and	November 11,	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Certificate – Punjab		Services Tax Department	2021	cancelled
7.	GST Registration Certificate – Haryana	06AAJCB9668D1ZE	Goods and Services Tax Department	December 09, 2021	Valid till cancelled
8.	GST Registration Certificate – Uttar Pradesh	09AAJCB9668D1Z8	Goods and Services Tax Department	September 10, 2021	Valid till cancelled
9.	GST Registration Certificate – Gujarat	24AAJCB9668D1ZG	Goods and Services Tax Department	September 28, 2021	Valid till cancelled
10.	GST Registration Certificate – Uttarakhand	05AAJCB9668D1ZG	Goods and Services Tax Department	May 09, 2023	Valid till cancelled
11.	Professional Tax Enrolment Certificate – Maharashtra	99504791158P	Maharashtra Sales Tax Department	April 01, 2023	Valid till cancelled
12.	Professional Tax Registration Certificate – Maharashtra	27512163204P	Maharashtra Sales tax Department	June 01, 2023	Valid till cancelled
13.	Professional Tax Registration Certificate – Karnataka	313082362	Karnataka Sales Tax Department	April 07, 2024	Valid till cancelled
14.	Professional Tax Certificate (PSDT) – Punjab	E30AAJCB9668D	Department of Excise and Taxation, Punjab State Development Tax	August 22, 2024	Valid till cancelled

**C. Regulatory & 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	DSNHP2411276000	Employees’ Provident Fund Organisation, Ministry of Labour and Employment	July 08, 2021	Valid till cancelled
2.	Certificate of registration – ESIC- Delhi	20001412270000999	Employees’ State Insurance Corporation	July 08, 2021	Valid till cancelled
3.	Certificate of registration – ESIC- Punjab	12201412270010999	Employees’ State Insurance Corporation	March 28, 2025	Valid till cancelled
4.	Certificate of registration – ESIC- Uttar Pradesh	67201412270010999	Employees’ State Insurance Corporation	March 28, 2025	Valid till cancelled
5.	Certificate of registration – ESIC- Uttar Pradesh	30201412270010999	Employees’ State Insurance Corporation	March 28, 2025	Valid till cancelled
6.	Certificate of registration – ESIC- Gujarat	37201412270010999	Employees’ State Insurance Corporation	March 28, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
7.	Certificate of registration – ESIC- Uttarakhand	61201412270010999	Employees' State Insurance Corporation	March 28, 2025	Valid till cancelled
8.	Certificate of registration – ESIC- Haryana	13201412270010999	Employees' State Insurance Corporation	March 28, 2025	Valid till cancelled
9.	UDYAM Registration Certificate	UDYAM-DL-08-0041008	Ministry of Micro, Small and Medium Enterprises, Government of India	November 24, 2022	Valid till cancelled
10.	Trade License – FF CPD 48 Shop No Sh/1f/11 Sarita Vihar Mathura Road Jasola Metro Station South Delhi, Delhi	SGTL0523169825	Central Licensing & Enforcement Cell, Municipal Corporation of Delhi	May 09, 2023	March 31, 2026
11.	Trade License – First Floor F53 Select city WalkA3 District Center Saket Pushp Vihar, South Delhi, Delhi	SGTL0523175031	Central Licensing & Enforcement Cell, Municipal Corporation of Delhi	August 22, 2024	March 31, 2025
12.	Trade License – Upper, ground floor, Ambience Mall, Vasant Kunj, New Delhi	MGTL12241079038929	Central Licensing & Enforcement Cell, Municipal Corporation of Delhi	December 26, 2024	March 31, 2025
13.	Shops & Establishment Certificate – Shop No 2A, SS Lane, Old Delhi Gurugram Road, Gurugram, Gurugram, Haryana	PSA/REG/GGN/LI-Ggn-IX/0320741	Department of Labour, Government of Haryana	January 14, 2024	Valid till cancelled
14.	Shops & Establishment Certificate – Shop No 9 at NH1 - Factory Stores, G.T. Road, Delhi Highway, Grand Trunk Road, Kerwin Formulations, Kuldeep Nagar, Ambala Haryana	PSA/REG/AMB/LI-Ambala-II/0320262	Department of Labour, Government of Haryana	January 08, 2024	Valid till cancelled
15.	Shops & Establishment Certificate – First Floor, F-125, NH-8 Sector-26, Ambience Mall, Gurugram, Gurugram, Haryana	PSA/REG/GGN/LI-GGN-3/347988	Department of Labour, Government of Haryana	August 31, 2024	Valid till cancelled
16.	Shops & Establishment Certificate FF CPD 48 Shop No Sh/1f/11 Sarita Vihar Mathura Road Jasola Metro Station South Delhi, Delhi	2024164568	Department of Labour, Government of National Capital Territory of Delhi	August 22, 2024	Valid till cancelled
17.	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
18.	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
19.	Shops & Establishment Certificate – C2 Ansal Vilas	2024219794	Department of Labour, Government of National Capital Territory of Delhi	December 02, 2024	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Village Satbari Chattarpur, New Delhi				
20.	Shops & Establishment Certificate – 506L, Parkash Nagar Road, Model Town Market, Jalandhar, Punjab, 144003	JUC/N06/00169514	Department of Labour, Government of Punjab	August 28, 2024	Valid till cancelled
21.	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
22.	Importer – Exporter Code Registration	AAJCB9668D	Ministry of Commerce and Industry	July 16, 2021	Valid till cancelled
23.	Legal Entity Identifier (LEI)	98450056EB2F514FFF94	LEI Register India Private Limited	November 25, 2024	November 25, 2027

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	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 Uttar Pradesh Shops and Commercial Establishment Act, 1962- Shop No F-257, DLF- Mall of India, Plot No.M-03, Sector 18, Noida, Uttar Pradesh, Gautam, Buddha Nagar	SA10743116	January 15, 2024
3.	Application for Registration under the Delhi Shops and Establishments Act, 1954- Upper, ground floor, Ambience Mall, Vasant Kunj, New Delhi	2024232176	December 26, 2024
4.	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
5.	Application for Registration under the Punjab Shop and Commercial Establishments Act 1958- Shop no. 105, NH 7 Factory Outlet, Bhatinda Road, Bhucho Mandi Sub Post Office, Barnala Highway, Bhucho Mandi, Bathinda, Punjab	240194049	January 13, 2024

### IV. Material approvals expired and renewal yet to be applied for

Nil

### V. Material approvals required but not obtained or applied for

Nil

**VI. Intellectual Property- Pending Intellectual Property related approval Application**

As on the date of this Draft 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
June 12, 2024		6476663	18
June 12, 2024		6476664	25
June 12, 2024		6476665	28
June 12, 2024		6476666	35
July 03, 2024		6509904	35

For risk associated with our intellectual property please see, “*Risk Factors*” beginning on page 30.



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by a resolution of our Board dated March 15, 2025, and the Issue has been authorized by a special resolution of our Shareholders, dated March 18, 2025.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on March 31, 2025.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated [●].

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the Promoter group 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 or 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.

### Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) 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 Development*” beginning on page no. 151 of the Draft Red Herring Prospectus.

### Confirmation under Companies (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 Draft 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 the Board.
- 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 the Board.
- 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;
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer;
- Our post issue Paid up value shall be more than 10 crores rupees and upto 25 crore rupees 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 pursuant to the Regulation 229(3) of SEBI (ICDR) Regulations, 2018.
- Our company has not been converted from any Proprietorship firm, partnership firm or LLP in accordance pursuant to Regulation 229 (4) of the SEBI (ICDR) Regulations, 2018.
- There has been no change in promoter/(s) of the issuer or an addition of the promoter/(s) who has acquired more than fifty per cent of the shareholding of the issuer pursuant to Regulation 229 (5) of the SEBI (ICDR) Regulations, 2018.
- Our company had operating profits (Earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least two out of three previous financial years pursuant to Regulation 229 (6) of the SEBI (ICDR) Regulations, 2018.

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 minimum 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 Allottee's in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, 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, 2013, our 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, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the Issue document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate and site visit report as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing 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, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, the draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and book running lead manager associated with the issue.

Further, in terms of Regulation 247(2), the issuer will, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the book running lead manager in respect of the disclosures made in the draft offer document.

Further, in terms of Regulation 247(3) the book running lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 247(4) the issuer and the lead manager will ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

Further, in terms of Regulation 247(5) the book running lead manager and the SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

- v. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated March 25, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, 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 3 years

Our Company was incorporated on July 07, 2021 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Delhi. Therefore, we are in compliance with criteria of having track record of 3 years.

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 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 ₹ [●] lakhs.

- **Net-worth: Positive Net-worth**

As per Restated Standalone Financial Statement, the net-worth of our Company is ₹ 891.34 lakhs as on March 31, 2024.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3(three) financial years**

Our Company is having operating profit, details are mentioned as below.

(₹ in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023
Particulars	For the Year ended on March 31, 2024	For the year ended March 31, 2023	For the period from July 7, 2021 to March 31, 2022
Profit Before Tax	1,111.42	65.48	(8.25)
Add- Depreciation	63.65	39.55	14.57



Add- Interest	20.83	0.91	0.00
Less- Other Income	(18.49)	(0.06)	0.00

- The company is having positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 Financial Years preceding the application.

(₹ in lakhs)

Particulars	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 ((Standalone)
Net Cash flow from operating	186.31	(130.07)	335.22
Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(320.84)	(39.73)	(334.60)
Net Total Borrowings	187.90	164.93	0.00
Interest (1-T)	(15.56)	(0.61)	(0.00)
<b>FCFE</b>	37.81	(5.48)	0.62

- 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 against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website <https://brandmanretail.com/>

#### Other Disclosures:

We further confirm that:

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.  
Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.
- There are no other 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 the ones which have already disclosed in the offer document.
- 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 have already disclosed in the offer document.
- We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.
- 100% of Promoter holding are held in dematerialized form as on the date of filing of draft offer document with the Exchange.
- The independent directors of the issuer have no relation, including but not limited to fiduciary relations with the issuer, directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.

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 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (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 DRAFT RED HERRING PROSPECTUS. THE**



**BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC 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 Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus 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, <https://brandmanretail.com/> would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on March 25, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the 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 Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, 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.

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 have already disclosed in the Issue Document.

#### **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 2013, 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus 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 Ahmedabad, 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus 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 Emerge Platform of NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

#### **Filing**

This 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, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. 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/intermediary/index.html>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, G7X3+X57, Nehru Place, New Delhi, Delhi 110019.

#### **Listing**

Application will be made to the 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.

The EMERGE Platform of NSE has given its in-principle approval for using its name in our Issue documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

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 & 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 Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

\* The consents will be taken while registering the Red Herring Prospectus with RoC.

#### **Experts**

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

Our Company has received written consent dated March 27, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated March 27, 2025 on our restated financial information; and (ii) its report dated March 27, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

#### **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 during the last five (5) years preceding the date of this Draft Red Herring Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 58 of this Draft Red Herring Prospectus.

#### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 58 of this Draft Red Herring Prospectus.

#### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

#### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**



The company does not have any outstanding debenture or bond issue or redeemable preference shares or other instruments.

### Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

### Option to Subscribe

Equity Shares being offered through the offer document can be applied for in dematerialized form only.

### Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, +/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, +/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, +/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Afcom Holdings Limited*	73.83	108	09-08-2024	73.83	292.69%	1.85%	395.79%	(0.21%)	688.47%	(1.80%)
2.	Lakshya Powertech Limited*	49.91	180	23-10-2024	49.91	47.17%	(1.20%)	51.97%	(5.30%)	-	-
3.	Freshara Agro Exports Limited*	75.39	116	24-10-2024	75.39	2.59%	(1.18%)	53.79%	(4.57%)	-	-
4.	Rajputana Biodiesel Limited*	24.7	130	03-12-2024	24.7	159.15%	(1.12%)	82.96%	(9.60%)	-	-
5.	Emerald Tyre Manufacturers Limited*	49.26	95	12-12-2024	49.26	61.74%	(4.81%)	33.21%	(8.93%)	-	-
6.	NACDAC Infrastructure Limited*	10.01	35	24-12-2024	10.01	113.60%	(2.49%)	28.34%	(0.62%)	-	-
7.	Delta Autocorp Limited*	54.6	175	14-01-2025	54.6	(49.91%)	(0.47%)	-	-	-	-
8.	Capital Numbers Infotech Limited*	169.37	274	27-01-2025	169.37	(37.50%)	(1.01%)	-	-	-	-
9.	Chamunda Electricals Limited*	14.6	70	11-02-2025	14.6	(36.93%)	(3.23%)	-	-	-	-
10.	Voler Car Limited*	27	90	19-02-2025	27	(5.39%)	1.27%	-	-	-	-

\* Companies have been listed on August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024, December 24, 2024, January 14, 2025, January 27, 2025, February 11, 2025 and February 19, 2025 hence not applicable, hence not applicable.

### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day*		
			Ove	Between	Less	Ove	Between	Less	Ove	Between	Less	Ove	Between	Less
			50%	25-50%	25%	50%	25-50%	25%	50%	25-50%	25%	50%	25-50%	25%
2021-2022	03	9.84	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	09	261.48	-	-	1	9	-	-	-	-	1	9	-	-



Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day*		
			Ove	Betwee	Less	Ove	Betwee	Less	Ove	Betwee	Less	Ove	Betwee	Less
			r	n	n	r	n	n	r	n	n	r	n	n
2024-2025	17	915.48	-	3	1	10	2	1	-	-	-	5	2	1

\* Companies have been listed on August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024, December 24, 2024, January 14, 2025, January 27, 2025, February 11, 2025 and February 19, 2025 hence not applicable.

#### Break-up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0

#### Notes:

- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

#### Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of Book Running Lead Manager at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

#### Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

#### Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year 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 is no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

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 centre 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 investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein 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 fifteen (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 March 15, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 113 of this Draft Red Herring Prospectus.

**Our Company has appointed Ms. Aarti Singh - 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:**



**Ms. Aarti Singh**

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 9958640651

**Email:** [compliance@brandmanretail.com](mailto:compliance@brandmanretail.com) <mailto:compliance@gabionindia.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](http://www.scores.gov.in)

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft 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.



## SECTION VIII: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned 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.*

#### **Authority for the Issue**

The present Public Issue of up to 50,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 15<sup>th</sup> March, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on 18<sup>th</sup> March, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "Description of Equity Shares and terms of the Articles of Association" beginning on Page No. 203 of the Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "Dividend Policy" beginning on Page 132 of the Draft Red Herring Prospectus.

#### **Face Value, Issue Price, Floor 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 ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, and Delhi Newspaper at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. 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 Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 72 of this Draft Red Herring Prospectus.

#### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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 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 the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “Main Provisions of the Articles of Association” beginning on page 203 of this Draft 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 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 14, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 12, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (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 [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

*The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, 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 in accordance with Section 72 of the Companies Act, 2013 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 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 the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.



In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "Capital Structure" on page 58 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "Description of Equity Shares and terms of the articles of association" on page 203 of this Draft 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 herein above. 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 or regulations, which may occur after the date of the Draft 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 or regulations.

#### Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

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

#### ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

\*\*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 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, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and 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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in 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/P/CIR/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-



I/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

#### Submission of Bids

##### Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

##### Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

##### On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On Bid/ Issue Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

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 Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. 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, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**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, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/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 the Price Band shall not exceed 20% on either side, i.e. the Floor Price can 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 Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

#### Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, 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 Red Herring 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 Issue Document including devolvement of Underwriters, if any, within sixty (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 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

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 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size shall be 2 lots. Provided that the minimum application size shall be above ₹2,00,000/- (Two Lakhs)

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation 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 during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. <ul style="list-style-type: none"> <li>The company has not received any winding up petition admitted by a NCLT.</li> <li>The net worth* of the company should be at least 75 crores</li> </ul> *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
Track Record	Track record of atleast three years of either <ol style="list-style-type: none"> <li>the applicant seeking listing; or</li> <li>the promoters/promoting company, incorporated in or outside India or</li> <li>Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.</li> </ol> *Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> <li>The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>Redressal mechanism of Investor grievance</li> <li>PAN and DIN no. of Director(s) of the Company</li> <li>Change in Control of a Company/Utilization of funds raised from public</li> </ul>

### Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 50 of this Draft Red Herring Prospectus.

### Arrangements for disposal of odd lots



The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker 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 the Emerge Platform of National Stock Exchange of India Limited.

#### **Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 58 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 or regulations, which may occur after the date of the 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 or regulations.

#### **Application by Eligible NRIs, FPIs or VCFs 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 Issue 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 FIPB 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 current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, 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 Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, 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.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company through this issue.

#### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 58 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association.

#### **Pre- Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Draft Red Herring 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 regional newspaper with wide circulation where the Registered Office of our Company is situated.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Paid up value is more than ten crore rupee and upto twenty five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 169 and 178 respectively of this Draft Red Herring Prospectus.

This public issue comprises of up to 50,00,000 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 (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●]% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion  Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate as follows:  a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate 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 lakhs;	Proportionate
		b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in	Such number of Equity	[●] Equity Shares in



	in multiple of [●] Equityshares	multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
MaximumBid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
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 Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) 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.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) 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. For further details please refer to the section titled "Issue Procedure" beginning on page 178 of the Draft Red Herring Prospectus

#### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], Hindi national daily newspaper each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

#### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

#### BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]



**Credit of Equity Shares to Demat accounts of Allottees**

On or Before [●]

**Commencement of trading of the Equity Shares on the Stock Exchange**

On or Before [●]

*The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.*

*Note - Our Company in consultation with the Book Running Lead Manager, may 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 in accordance with the SEBI ICDR Regulations.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## ISSUE PROCEDURE

All Bidders should read 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide 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, 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 RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and erstwhile timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with erstwhile timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, 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, as amended pursuant to SEBI 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, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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. This shall be applicable voluntarily for all public Offers opening on or after September 01, 2023 and shall be mandatory for all public Offers opening on or after December 01, 2023. The Draft Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The processing fees for applications made by Individual Bidders using the UPI Mechanism 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 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter/s and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter/s and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

### BOOK BUILDING PROCEDURE:

This issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.



Further, in terms of regulation 253(2) of SEBI (ICDR) Regulation, 2018, in an issue made through book building process, the allocation in the non-institutional investors' category shall be 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 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:

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."

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 and the Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange

**Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders 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. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.**

#### **AVAILABILITY OF 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. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. 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 ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public offers opening on or after September 01, 2023 and has been made applicable on a mandatory basis for public offers opening on or after December 1, 2023. 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 Circulars have introduced the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

- b) **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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, 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 Circular 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 finalized. 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 BRLM will be required to compensate the concerned investor.



All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company 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 Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism 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.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the 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 SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”), 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 Streamlining Circular 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 no later than one Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI 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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor. For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

#### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investor 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. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

#### **The prescribed colour of the Application Form for various categories is as follows:**

<b>Category</b>	<b>Colour of Application Form*</b>
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII’s, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

# Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company.



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 Draft 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.

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)

Retails 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 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 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 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 application, 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 re- submission 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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut-Off Time”). Accordingly, RIBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability.

#### **WHO CAN BID?**

**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 DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) 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);
- b) 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;
- c) 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;
- d) Mutual Funds registered with SEBI;
- e) 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;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) 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

##### 1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

##### 2. 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 ₹ 2,00,000 and in multiples of [●] 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 ₹ 2,00,000 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 Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation, and [●], a Delhi Newspaper at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in [●] Delhi Newspaper editions of each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) 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.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM 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”.
- d) The BRLM/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.
- e) 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.
- f) 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.
- g) 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.



- h) 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 BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ 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 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 BRLM, 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.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM 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 BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category 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.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, 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 Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in [●] editions of with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, 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 Draft 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 HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 201. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

#### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security

by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFs 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. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. 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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **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, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in

financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Regulations and Policies" beginning on page 106.

#### **BIDS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) 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, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, 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, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (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;
- b) 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
- c) the industry sector in which the investee company operates: 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 (a), (b) and (c) 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 BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, 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 BRLM.
- 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 Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, 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 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) 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 5 (five) and maximum of 15 (fifteen) 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 Bid/ 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 BRLM before the Bid/ 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 2 (two) Working Days from the Bid/ 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 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 UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, 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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **BIDS BY ELIGIBLE EMPLOYEES**

The Bid must be for a minimum of [●] Equity Shares to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹ 500,000 (net of Employee Discount). The Allotment in the Employee Reservation Portion is on a proportionate basis. Eligible Employees under the Employee Reservation Portion can Bid at Cut-off Price provided that the Bid did not exceed ₹ 500,000 (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount) is considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount) (which will be less Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion is added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees are:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder should be an Eligible Employee.
- c) Only Eligible Employees are eligible to apply in the Issue under the Employee Reservation Portion.
- d) Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any are considered for Allotment under this category.
- e) Eligible Employees can apply at Cut-off Price.
- f) If the aggregate demand in this category was less than or equal to [●] Equity Shares at or above the Issue Price, full allocation were



made to the Eligible Employees to the extent of their demand.

g) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism.

h) Under-subscription, if any, in the Employee Reservation Portion were added back to the Net Issue.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription is permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation is made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Issue or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM 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 Draft 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.

#### **Terms of payment**

The entire Issue price of ₹ [●] per 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 Investor 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue 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 Issue 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 Book Running Lead Manager, 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”
- c) Anchor Investors 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 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,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. 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 Issue an electronic facility for registering applications for the Issue. This facility will 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 Bakers, 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 Draft 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 Draft 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 1.00 p.m. on the next working day after the Bid/ 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 Bid/ 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 BRLM at the end of the Bid/ 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 centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/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 BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) 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 BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category 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 undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- 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.

**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
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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 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.

**Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.**

#### GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion could revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

#### 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. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
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 (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification

dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by RIBs) and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;
- 3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 7) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 8) 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 a Bidder;
- 9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 13) Do not submit the General Index Register (GIR) number instead of the PAN;



- 14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 15) 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;
- 16) 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);
- 17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 18) Do not submit a Bid using UPI ID, if you are not a RIB;
- 19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- 20) Do not Bid for Equity Shares in excess of what is specified for each category;
- 21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- 22) 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
- 23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 25) Do not Bid if you are an OCB; and
- 26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “General Information” and “Our Management” beginning on page 50 and 113.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section entitled “General Information” beginning on page 50.

#### **GROUNDS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.



Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer “General Information” beginning on page 50.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) 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 BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category 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 RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Individual Investors Individual Investor and who applies for minimum application size, non-institutional investors and anchor investor shall be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. 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.**

#### **BASIS OF ALLOTMENT**

##### **a. 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. 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 Investor Portion 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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

##### **c. 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



and the Selling Shareholders, in consultation with the BRLM, 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 domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- c) maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- d) 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.

#### d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category 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:

- i. 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;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of 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 [●] 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 [●] 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.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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).
- b) 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).
- c) 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 draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) 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 Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) 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 DRHP.

**Individual Investor who applies for minimum application size means an investor who applies for shares of value of not more than ₹ 2,00,000/.** 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 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.

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 valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that 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 transfer 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 4 working days of the Bid/ 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, 2013 or other applicable provisions, if any.

#### **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 website of National Stock Exchange of India Limited 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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, 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 from 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.

#### **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.

#### **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 2 (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 3 (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 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) 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, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). 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 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. 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 Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated 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.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 14, 2024
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on July 12, 2024
- c) The Company's Equity shares bear ISIN No. INE0XUD01014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL



or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

As per Regulation 247 (2) of SEBI (ICDR) Regulations, 2018, Our company shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, our company or the lead manager in respect of the disclosures made in the draft offer document

Subject to Section 30 of the Companies Act, 2013, 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: (all editions [●]), an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and Delhi Newspaper [●].

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. 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."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchangewhere the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be



refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. 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 Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh 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, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy 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. The Government 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, Government of India (“DPIIT”), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the “Services” sector. For details, please refer “*Key Regulations and Policies*” on page 106.

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 FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the 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 Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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 (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such 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 Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, 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 offer, 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.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and 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 U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdiction where those Issues 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 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 Applicants. Our 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

### **Investment conditions/restrictions for overseas entities**

Under the current 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 DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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.

### **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, 2014 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 recognized 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a 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 of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer 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 Draft 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 Application 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 Applicants. Our 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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**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 extraordinary general meeting of the Company held on April 19<sup>th</sup>, 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.	Extra-Ordinary 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 samemeanings 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
<b>CAPITAL</b>		
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: (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;	Provisions to apply on issue of 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 61 of 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
<b>MODIFICATION OF CLASS RIGHTS</b>		
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 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 section 42 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 than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid up</b>
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.	<b>Deposit and call etc. to be a debt payable immediately.</b>
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.	<b>Liability of Members.</b>
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.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
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	
<b>CERTIFICATES</b>		
28.	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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".</p>	<b>Share Certificates.</b>



29.	<p>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.</p> <p>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.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
30.	<p>(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.</p> <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p>The first named joint holder deemed Sole holder.</p> <p>Maximum number of joint holders.</p>
31.	<p>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.</p>	<p>Company not bound to recognise any interest in share other than that of registered holders.</p>
32.	<p>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. .</p>	<p>Instalment on shares to be duly paid.</p>
<b>UNDERWRITING AND BROKERAGE</b>		
33.	<p>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.</p>	<p>Commission</p>
34.	<p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>	<p>Brokerage</p>
<b>CALLS</b>		
35.	<p>(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.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	<p>Directors may make calls</p>



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, 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.	Payments in Anticipation of calls may carry interest



<b>LIEN</b>		
45.	<p>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.</p> <p>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.</p>	Company to have Lien on shares.
46.	<p>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.</p>	As to enforcing lien by sale.
47.	<p>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.</p>	Application of proceeds of sale.
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
48.	<p>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 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.</p>	If call or instalment not paid, notice may be given.
49.	<p>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.</p> <p>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.</p>	Terms of notice.
50.	<p>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.</p>	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 shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
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.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
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 previous notice in accordance with section 91 and rules made thereunder close the Register 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.	Closure of Register of Members or debentureholder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain 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.	Custody of 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.	<p>(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.</p> <p>(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.</p> <p>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</p> <p>(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.</p>	Recognition of legal representative.
72.	<p>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 72 of the Companies Act.</p>	Titles of Shares of deceased Member
73.	<p>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.</p>	Notice of application when to be given
74.	<p>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 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'.</p>	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	<p>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.</p>	Refusal to register nominee.
76.	<p>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.</p>	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.
<b>NOMINATION</b>		
80.	<p>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, 2013 shall apply in respect of such nomination.</p> <p>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</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>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.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(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;</p> <p>(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.</p> <p>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</p>	Transmission of Securities by nominee
<b>DEMATERIALISATION OF SHARES</b>		
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
<b>JOINT HOLDER</b>		
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.
<b>SHARE WARRANTS</b>		
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 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.	Privileges and disabilities of the 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
<b>CONVERSION OF SHARES INTO STOCK</b>		
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.
<b>BORROWING POWERS</b>		
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, charge, 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 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.	Securing payment or repayment of Moneys borrowed.
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 surety 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.
<b>MEETINGS OF MEMBERS</b>		
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 and by



	(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
104.	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	Chairman with his consent may adjourn 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
<b>VOTES OF MEMBERS</b>		
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.	<p>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 joint holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint 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.	<p>(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.</p> <p>(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.</p>	<p>Members paying money in advance.</p> <p>Members not prohibited if share not held for any specified period.</p>
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 notwithstanding 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.
<b>DIRECTORS</b>		
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>(b) Followings are the first directors of the company:</b> 1. MR. ARUN MALHOTRA 2. MRS. 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	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 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.	Travelling expenses Incurred by Director on Company's business.
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
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 <del>second or casting vote</del>	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.
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
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
<b>POWERS OF THE BOARD</b>		
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 <del>machinery or stores belonging to the Company</del>	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	To insure properties of the Company.



	and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	(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 & 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 & 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	Transfer to Reserve Funds.



	<p>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 the assets constituting all or any of the above funds, including the deprecation 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.</p>	
	<p>(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.</p>	To appoint and remove officers and other employees.
	<p>(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 authorised 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.</p>	To appoint Attorneys.
	<p>(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.</p>	To enter into contracts.
	<p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	To make rules.
	<p>(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.</p>	To effect contracts etc.
	<p>(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.</p>	To apply & obtain concessions licenses etc.
	<p>(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 40 of the Act and of the provisions contained in these presents.</p>	To pay commissions or interest.
	<p>(26) To redeem preference shares.</p>	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 Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent 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.	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
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 may from time to time	Powers to appoint Managing/ Whole-time Directors.



	<p>(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.</p> <p>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.</p>	
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.	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	Powers and duties of Managing Director or Whole-time Director.
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company 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.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer



<b>THE SEAL</b>		
<b>149.</b>	<p>(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.</p> <p>(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</p>	<b>The seal, its custody and use.</b>
<b>150.</b>	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.	<b>Deeds how executed.</b>
<b>DIVIDEND AND RESERVES</b>		
<b>151.</b>	<p>(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.</p> <p>(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.</p> <p>(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.</p>	<b>Division of profits.</b>
<b>152.</b>	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.	<b>The company in General Meeting may declare Dividends.</b>
<b>153.</b>	<p>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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
<b>154.</b>	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.	<b>Interim Dividend.</b>
<b>155.</b>	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 shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to 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.
<b>CAPITALIZATION</b>		
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 pursuance of this regulation.	Capitalization.



166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall</p> <p>—</p> <p>(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</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(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</p> <p>(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.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(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.</p>	Fractional Certificates
167.	<p>(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.</p> <p>(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 Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>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.</p> <p>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.</p>	Inspection of Accounts
<b>FOREIGN REGISTER</b>		
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.
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
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 & 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.
<b>WINDING UP</b>		
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder-</p> <p>(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,</p>	



	<p>whether they shall consist of property of the same kind or not.</p> <p>(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.</p> <p>(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.</p>	
	<b>INDEMNITY</b>	
<b>173.</b>	<p>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.</p>	Directors' and others right to indemnity.
<b>174.</b>	<p>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.</p>	Not responsible for acts of others
	<b>SECRECY</b>	
<b>175.</b>	<p>(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.</p>	Secrecy
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the 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.</p>	Access to 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 Draft 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 Draft Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. <https://brandmanretail.com/>.

Any of the contracts or documents mentioned in this Draft 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**

- (a) Issue Agreement dated March 25, 2025 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated March 25, 2025 entered into amongst our Company and the Registrar to the Issue.
- (c) Tripartite Agreement dated June 12, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated July 12, 2024 between our Company, CDSL and the Registrar to the Issue.
- (d) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (e) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated [●] between our Company and the Underwriter.
- (g) Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.

#### **B. Material Documents**

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated July 07, 2021 issued by the Registrar of Companies, Delhi.
- (c) Resolutions of our Board of Directors dated March 15, 2025, in relation to the Issue and other related matters;
- (d) Shareholders' resolution dated March 18, 2025, in relation to this Issue and other related matters;
- (e) Resolution of the Board of Directors of the Company dated March 31, 2025 taking on record and approving this Draft Red Herring Prospectus.
- (f) The examination report dated March 27, 2025 of our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
- (g) Copies of the annual reports of the Company for the Fiscals 2024, 2023, 2022;
- (h) Statement of Tax Benefits dated March 27, 2025 from the Statutory Auditor included in this Draft Red Herring Prospectus;
- (i) Consent of the Promoters, Directors, the Book Running Lead Manager, the Legal Advisor to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (j) Consent of the Statutory Auditors, Manish Pandey and Associates, Chartered Accountants, to include their name in this Draft 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 March 27, 2025 and the statement of special tax benefits dated March 27, 2025 included in this Draft Red Herring Prospectus.
- (k) Due diligence certificate dated March 31, 2025 issued by Book Running Lead Manager;
- (l) Certificate on Key Performance Indicators (KPIs);
- (m) Site visit Report prepared by the Book Running Lead Manager;
- (n) In principle listing approval dated [●] issued by NSE;

Any of the contracts or documents mentioned in this Draft 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 guidelines issued by the Government of India or the 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**SD/-**

**Arun Malhotra**  
**Managing Director**  
**(DIN: 01392489)**

**Date:** 31/03/2025

**Place:** New Delhi



## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**SD/-**

**Kavya Malhotra**  
**Whole Time Director**  
**(DIN: 00599179)**

**Date:** 31/03/2025

**Place:** New Delhi



## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**SD/-**

**Kashika Malhotra**  
**Non-Executive Director**  
**(DIN: 10655701)**

**Date:** 31/03/2025

**Place:** New Delhi



## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**SD/-**

**Rajat Raja Kothari**  
**Independent Director**  
**(DIN: 09604960)**

**Date:** 31/03/2025

**Place:** Udaipur



## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**SD/-**

\_\_\_\_\_  
**Sonal Mantri**  
**Independent Director**  
**(DIN: 10616908)**

**Date:** 31/03/2025

**Place:** Indore