



This is an abridged prospectus containing salient features of the Red Herring Prospectus dated January 29, 2025, (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: www.brandmanretail.com)

THIS ABRIDGED PROSPECTUS CONSISTS OF TEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You may obtain a physical copy of the Bid-cum-Application form and the RHP from stock exchange/s, syndicate members, registrar to issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks. You may also download the RHP from the websites of SEBI, Book Running Lead Managers and Stock Exchanges that is www.sebi.gov.in; www.nseindia.com; www.bseindia.com; websites of BRLM’s



BRANDMAN RETAIL LIMITED

Corporate Identification Number: U52399DL2021PLC383350,

Registered Office: DPT 718-719, 7th Floor, DLF Prime Tower, Okhla Phase-1, New Delhi-110020, Okhla Industrial Area Phase-I, South Delhi, New Delhi, Delhi, India, 110020.

Contact Person: Sanchita Rameka, Company Secretary and Compliance Officer

Telephone: +91 9599244949; Email: cs@brandmanretail.com; Website: www.brandmanretail.com.

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

DETAILS OF ISSUE TO PUBLIC

| Type of Issue (Fresh/ OFS/ Fresh & OFS) | Fresh Issue Size (By no. of shares or by amount in ₹) | OFS Size (by no. of shares or by amount in ₹) | Total Issue Size (By no. of shares or by amount in ₹) | Issue Under 229(1)/ 229 (2) | Share Reservation | | |
|--|---|--|---|--|---------------------------------|---------------------------------|---------------------------------|
| | | | | | QIB | NII | II |
| Fresh Issue | Upto 48,91,200* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs | Nil | Upto 48,91,200* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs | This Issue Being Made in Terms of Regulation 229(2) Of Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended. | Not more than [●] Equity Shares | Not less than [●] Equity Shares | Not less than [●] Equity Shares |

*Subject to finalization of the Basis of Allotment

These equity shares are proposed to be listed on NSE Emerge (i.e. Emerge Platform of National Stock Exchange of India Limited)

OFS: Offer for Sale

Price Band, Minimum Bid Lot & Indicative Timelines

| | |
|--|---|
| Price Band* | ₹167.00 to ₹176.00 Per Equity Share of Face Value of ₹ 10.00 Each |
| Minimum Bid Lot Size | 2 lots in multiples of 800 Equity Shares |
| Bid/Issue Opens On | Wednesday, February 04, 2026 |
| Bid/Issue Closes On | Friday, February 06, 2026 |
| Finalisation of Basis of Allotment | On or before Monday, February 9, 2026 |
| Initiation of Allotment/Refunds | On or before Tuesday, February 10, 2026 |
| Credit of Equity Shares to Demat accounts of Allottees | On or about Tuesday, February 10, 2026 |
| Commencement of trading of Equity Shares | On or about Wednesday, February 11, 2026 |

*For details of **Price Band** and **Basis for Issue Price**, please refer to price band advertisement and page 115 of RHP.

The Anchor Investors shall bid during the Anchor Investor Bidding Period on Tuesday, February 03, 2026 i.e. one working day prior to the Bid/Issue Opening Date.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP.

| Period | Weighted Average Cost of Acquisition (in ₹) | Upper end of the Price Band (₹ 176.00 is “X” times the weighted Average cost of Acquisition) | Range of acquisition price: Lowest Price – Highest Price (in ₹) |
|---|---|--|---|
| Trailing 18 Months from the date of RHP | ₹ 147.00 | 1.20 | ₹167.00 - ₹176.00 |

*WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of RHP.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times the face value of the Equity Shares. The Issue Price determined and justified 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-built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “**Basis for Issue Price**” on page 115 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment 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 this 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 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on the page 32 of the Red Herring Prospectus.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER

A. DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

| Sr. No. | Issuer Name | Issue Size (₹ in Cr.) | Issue Price | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) | | |
|--------------|--|--------------------------|-------------|--------------------|-----------------------------------|--|---|--|
| | | | | | | 30 th Calendar Days from Listing | 90 th Calendar Days from Listing | 180 th Calendar Days from Listing |
| Main Board | | | | | | | | |
| 1. | Akme Fintrade (India) Limited | 132.00 | 120.00 | June 26, 2024 | 127.00 | -11.82, [3.38] | -13.15, [7.93] | -28.58, [-0.17] |
| SME Platform | | | | | | | | |
| 1. | Rapid Fleet Management Services Limited | 43.87 | 192.00 | March 28, 2025 | 195.00 | 5.57, [2.21] | -2.89, [7.34] | -4.18 [7.02] |
| 2. | Retaggio Industries Limited | 15.50 | 25.00 | April 07, 2025 | 25.10 | -18.25, [10.4] | -19.44, [14.08] | -6.75, [10.73] |
| 3. | Moving Media Entertainment Limited | 43.40 | 70.00 | July 03, 2025 | 71.00 | 3.11 [-3.31] | 11.46 [-3.03] | -32.45 [2.10] |
| 4. | Silky Overseas Limited | 30.68 | 161.00 | July 07, 2025 | 171.00 | -24.84 [-3.48] | -28.59, [-1.51] | -11.11 [3.41] |
| 5. | Sellowrap Industries Limited | 30.28 | 83.00 | August 01, 2025 | 90.00 | 9.05 [0.24] | 9.84, [6.06] | 23.18, [3.16] |
| 6. | ARC Insulation & Insulators Limited | 41.19 | 125.00 | August 29, 2025 | 145.00 | -28.71 [0.85] | -42.9, [7.28] | N.A. |
| 7. | Taurian MPS Limited | 42.53 | 171.00 | September 16, 2025 | 210.00 | 49.66, [1.87] | -6.1, [3.12] | N.A. |
| 8. | M P K Steels (I) Limited | 25.74 | 79.00 | October 06, 2025 | 80.00 | -8.74, [2.04] | 71.56, [4.46] | N.A. |
| 9. | Munish Forge Limited | 73.92 | 96.00 | October 08, 2025 | 105.00 | 7.94, [1.78] | -6.58, [4.52] | N.A. |
| 10. | Flywings Simulator Training Centre Limited | 57.05 | 191.00 | December 12, 2025 | 195.00 | 3.54, [-0.99] | N.A. | N.A. |

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

- The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- Price on BSE & NSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Managers are provided.

| | |
|--|---|
| Name of BRLM and contact details (telephone and Email Id) | GRETEX CORPORATE SERVICES LIMITED Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India. Tel No.: +91 93319 26937, Email: info@gretexgroup.com ; Website: www.gretexcorporate.com Contact Person : Mr. Pradip Agarwal SEBI Registration No: INM000012177, CIN: L74999MH2008PLC288128 |
| Name of the Syndicate Member | GRETEX SHARE BROKING LIMITED Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India. Tel No.: +91 22 6930 8500, Email: compliance@gretexbroking.com ; Website: www.gretexbroking.com Contact Person : Mr. Jignesh Jayantilal Lathigra SEBI Registration No: INZ000166934; CIN: U65900MH2010PLC289361 |
| Name of the Market Makers | GRETEX SHARE BROKING LIMITED Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. Contact Person: Mr. Jignesh Jayantilal Lathigra; Contact No.: +91 22 6930 8500 Email: compliance@gretexbroking.com ; Website: www.gretexbroking.com SEBI Registration No: INZ000166934 CIN: U65900MH2010PLC289361 Market Maker Registration No.: (SME Segment of BSE Limited): SMEMM0617628062012 |

| | |
|---|--|
| | SHREE BAHUBALI STOCK BROKING LIMITED Address: 12, India Exchange Place, 3 rd Floor, Kolkata, Kolkata, West Bengal, India, 700001 Contact Person: Mr. Shresth Jain Contact No.: +91 99586 08968 Email: Shresthjain@bahubali.in Website: www.bahubali.in SEBI Registration No: INZ000103838 CIN: U17125WB1994PLC210459 Market Maker Registration No.: (SME Segment of BSE Limited): SMEMM0091419022018 |
| Name of Registrar to the Issue and contact details | BIGSHARE SERVICES PRIVATE LIMITED Address Pinnacle Business Park, Office No. S6-2, 6 th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India Tel No.: +91 22 6263 8200 E-mail: ipo@bigshareonline.com; Website: www.bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal C. SEBI Registration No.: INR000001385; CIN: U99999MH1994PTC076534 |
| Name of Statutory & Peer Review Auditor | Manish Pandey & Associates, Chartered Accountants |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable |
| Name of Debenture Trustee, if any | Not Applicable |
| Self-Certified Syndicate Banks | The list of banks is available on: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 |
| Non-Syndicate Registered Brokers | You can submit Bid-cum-Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning at page 291 of the RHP. |
| Details regarding website address(es) / link(s) from which the investor can obtain list of Registrar to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable) | https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |

PROMOTERS OF THE ISSUER COMPANY

| Sr. No. | Name | Individual/ Corporate | Experience & Educational Qualification |
|---------|----------------------|-----------------------|---|
| 1 | Mr. Arun Malhotra | Individual | Mr. Arun Malhotra is the Promoter, Managing Director and Chairman of our Company and has been associated with our Board since incorporation. He has completed his Bachelor of Commerce from University of Delhi in 1989. He has about 22 years of experience in the field of retail branding solutions. Further, he is also a director in our Subsidiary. Mr. Arun Malhotra brings a wealth of knowledge and expertise to his role. He oversees the Company's operations and is responsible for strategic and managerial function. He excels in driving business development, optimizing operational efficiencies, and fostering a culture of innovation. His extensive industry experience and keen business acumen have enabled our Company to achieve significant milestones, expanding its market reach and enhancing profitability. |
| 2 | Ms. Kavya Malhotra | Individual | Ms. Kavya Malhotra is the Promoter and Whole-Time Director of our Company, who has been associated with our Board since incorporation. She has completed Bachelor of Commerce from University of Delhi in 1995. She has about 22 years of experience in the field of retail branding solutions. Further, she is a director in our Subsidiary. She is associated with our company since incorporation, and her knowledge and insights have been a valuable asset for our Company. She is accountable for the strategic leadership and management of the Company's human resources function, ensuring alignment with organizational goals and fostering a high performance workforce. |
| 3 | Ms. Kashika Malhotra | Individual | Ms. Kashika Malhotra is the Promoter and Non-Executive Director of our Company. She is qualified with an MA in Management and Sustainable Development from University of St. Andrews, Scotland in 2024. She has about 1.5 years' experience in the apparel industry and brand development and has joined our Company from June 13, 2024. She brings an enthusiastic approach to drive progress across the team. She has been associated with the Company as the Head of Business Development and Partner Brands from July 2024 and has since then been actively involved in developing strategic partnerships and development strategies for optimization of brand positioning in a competitive market. She is also the Founder and Director of Yoginii Lifestyle Private Limited from February 2025. |

BUSINESS OVERVIEW AND STRATEGY

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

Our Products:

- Footwear
- Apparels
- Accessories and Equipment

The course wise revenue from operations is as below:

(₹ in lakhs)

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

Key Performance Indicators of Our Company:

Key Financial Indicators:

(₹ in lakhs)

| Particulars | For the nine months period ended December 31, 2025 | For the Financial year ended on | | |
|--|--|---------------------------------|------------|------------|
| | | FY 2024-25 | FY 2023-24 | FY 2022-23 |
| | | Consolidated | | Standalone |
| Revenue from Operations ⁽¹⁾ | 9,531.31 | 13,529.49 | 12,333.26 | 4,630.96 |
| Total Income ⁽²⁾ | 9,720.90 | 13,630.41 | 12,349.21 | 4,631.02 |
| EBITDA ⁽³⁾ | 2,702.36 | 3,114.69 | 1,200.72 | 101.60 |
| EBITDA Margin ⁽⁴⁾ | 28.35% | 23.02% | 9.74% | 2.19% |
| Restated profit for the period/year ⁽⁵⁾ | 1,967.23 | 2,095.42 | 827.42 | 41.51 |
| PAT Margin (%) ⁽⁶⁾ | 20.64% | 15.49% | 6.71% | 0.90% |
| Net worth ⁽⁷⁾ | 6,026.27 | 2,979.47 | 884.03 | 56.62 |
| Return on Net Worth (%) ⁽⁸⁾ | 32.64% | 70.33% | 93.60% | 73.32% |
| Return on Average Equity ("RoE") (%) ⁽⁹⁾ | 43.69% | 108.47% | 175.92% | 106.76% |
| Return on Capital Employed ("RoCE") (%) ⁽¹⁰⁾ | 36.92% | 75.08% | 93.22% | 28.03% |
| Net Asset Value Per Share (₹) (post-bonus) ⁽¹¹⁾ | 46.57 | 23.37 | 6.93 | 0.44 |
| Debt-Equity Ratio ⁽¹²⁾ | 0.26 | 0.40 | 0.40 | 2.91 |

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ Total income includes revenue from operation and other income.

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ Restated profit for the period/year includes profit for the period as per restated financial statements

⁽⁶⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations

⁽⁷⁾ Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁸⁾ Return on Net Worth is ratio of Profit After Tax (PAT) & Net Worth

⁽⁹⁾ Return on Average Equity is ratio of Profit After Tax (PAT) & Return on Average Equity

⁽¹⁰⁾ Return on Capital Employed is ratio of Earnings Before Interest and Tax (EBIT) & Capital Employed

⁽¹¹⁾ Net Asset Value Per Share is ratio of Net Worth & Total No. of Equity Shares Outstanding (post-bonus)

⁽¹²⁾ Debt-Equity Ratio is ratio of Total Debt & Shareholders' Equity

Key Operational Indicators:

(₹ in Lakhs unless otherwise stated)

| Particulars | For the Nine months period ended on December 31, 2025 | For the financial year ended on | | |
|--|---|---------------------------------|--------------|------------|
| | | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
| | Consolidated | Consolidated | Consolidated | Standalone |
| Number of retail outlets ⁽¹⁾ | 19 | 13 | 11 | 8 |
| Rent in respect of Retail outlets ⁽²⁾ | 1,043.26 | 856.12 | 815.24 | 558.28 |
| Employee Benefit Cost ⁽³⁾ | 506.71 | 525.31 | 486.79 | 310.00 |
| B2C Sale ⁽⁴⁾ | 3,583.94 | 2,981.39 | 2,695.35 | 1,880.90 |
| B2C Sales Growth ⁽⁵⁾ | -* | 10.61% | 43.30% | - |
| Total Area (In Sq. ft) ⁽⁶⁾ | 29,549 | 17,158 | 12,440 | 8,242 |
| Revenue per square foot (Amount in ₹) ⁽⁷⁾ | 12,128.80 | 17,376.07 | 21,666.77 | 22,820.89 |
| Number of units sold (In units) ⁽⁸⁾ | 52,721 | 49,410 | 54,130 | 47,515 |
| Average transaction value (Amount in ₹) ⁽⁹⁾ | 6,797.94 | 6,033.97 | 4,979.39 | 3,958.53 |

Notes:

- ⁽¹⁾ The number of retail outlets represents the leased premises occupied by the Company across various locations in India.
- ⁽²⁾ Rent refers to lease rental payments made during the reporting periods in relation to retail outlets.
- ⁽³⁾ Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other funds and Staff Welfare Expense as appearing in the Restated Financial Statements.
- ⁽⁴⁾ B2C Sale represents sales from all EBO and MBO Store during the respective financial years.
- ⁽⁵⁾ B2C Sales Growth represents growth in revenue from store year-on-year.
- ⁽⁶⁾ Total Area represents combined area of all the EBO and MBO Store during the respective financial years.
- ⁽⁷⁾ Revenue per square foot has been computed by dividing B2C Sales by the total area.
- ⁽⁸⁾ Number of units sold represents number of products sold from all the EBO and MBO Store during the respective financial years.
- ⁽⁹⁾ Average Transaction Value has been computed as total store sales divided by the total number of units sold during the respective financial year.

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

For further detail on Key Performance Indicators of our company, please refer Chapter Titled “Basis for Issue Price” on page 115 of the Red Herring Prospectus.

Client Profile or Industries Served: We serve the retail industry, specializing in footwear, apparel, and fashion-related businesses across both offline and online platforms.

Percentage of our Top 10 Customers of Total Sales:

(₹ in Lakhs)

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

Percentage of our Top 10 Suppliers of Total Purchase:

(₹ in Lakhs)

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

Intellectual Property, if any: As on the date of the Red Herring Prospectus, the Company has filed several trademark applications, including Application No. 6509904 in Class 35, which has successfully cleared the formalities check. Further, the Company has filed additional applications being Application Nos. 6476663 in Class 18, 6476664 in Class 25, and 6476666 in Class 35, which are presently under objection, and Application No. 6476665 in Class 28, which has been accepted and advertised. For further details, please refer to the chapter titled “Our Business” on page 151 of the Red Herring Prospectus.

Market Share: Not Applicable

Manufacturing plant: Not Applicable

Employee Strength: As on December 31, 2025 there are total of 161 employees on payroll.

| BOARD OF DIRECTORS | | | | |
|--------------------|------------------------------|--|--|---|
| Sr. No. | Name | Designation (Independent / Whole-time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
| 1 | Mr. Arun Malhotra | Managing Director and Chairman | <p>Experience: He has about 22 years of experience in the field of retail branding solutions. Further, he is also a director in our Subsidiary. He brings a wealth of knowledge and expertise to his role. He excels in driving business development, optimizing operational efficiencies, and fostering a culture of innovation. He has extensive industry experience and keen business acumen.</p> <p>Educational Qualification: Bachelor of Commerce</p> | <p>Indian Companies</p> <ol style="list-style-type: none">1. Sunglass Palace Private Limited2. Sports Implus Private Limited3. Vault Kicks Private Limited4. AKKA Luxury Brand Distribution Private Limited5. SGPL India Fashion Private Limited (formerly known as Akak Globe Holdings Private Limited)6. Inswi Watches & Jewellery (India) Private Limited7. Incubator Ecom Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none">• Nil <p>Limited Liability Partnership</p> <ul style="list-style-type: none">• AM Logistics & Warehousing LLP |
| 2 | Ms. Kavya Malhotra | Whole-time Director | <p>She has about 22 years of experience in the field of retail branding solutions. Further, she is a director in our Subsidiary. She is associated with our company since incorporation, and her knowledge and insights have been a valuable asset for our Company.</p> <p>Educational Qualification: Bachelor of Commerce</p> | <p>Indian Companies</p> <ol style="list-style-type: none">1. Yoginii Lifestyle Private Limited2. SGPL India Fashion Private Limited (formerly known as Akak Globe Holdings Private Limited)3. Vault Kicks Private Limited4. Sports Implus Private Limited5. Sunglass Palace Private Limited6. Incubator Ecom Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none">• Nil <p>Limited Liability Partnership</p> <ul style="list-style-type: none">• AM Logistics & Warehousing LLP |
| 3 | Ms. Kashika Malhotra | Non-Executive Director | <p>Experience: She has about 1.5 years' experience in the apparel industry and brand development and has joined our Company from June 13, 2024. She has been associated with the Company as the Head of Business Development and Partner Brands from July 2024. Ms. Kashika Malhotra is also the Founder and Director of Yoginii Lifestyle Private Limited from February 2025.</p> <p>Educational Qualification: MA in Management and Sustainable Development</p> | <p>Indian Companies</p> <ul style="list-style-type: none">• Yoginii Lifestyle Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none">• Nil <p>Limited Liability Partnership</p> <ul style="list-style-type: none">• Nil |
| 4 | Mr. Paul Jonathan Silvertown | Independent Director | <p>Experience: He has about 35 years of experience in the apparel, fashion and retail industry. He has served as Vice President (Sales) from 2006 to 2008, Vice President (Global Sales) from 2008 to 2017 and as General Manager and Vice President from 2015 to 2017 with Canada Goose, an entity which is involved in the business of manufacturing of performance luxury apparel. Post his stint in this entity, Paul joined Progression Brands Group in August 2017, which provides operational expertise to companies and groups involved in the apparel industry and continues to hold the position of director on the board of the said organisation. He is currently also the President and CEO of Impact Group Inc. (Canada) from February 2018.</p> <p>Educational Qualification: B.A. in Social Sciences</p> | <p>Indian Companies</p> <ul style="list-style-type: none">• Nil <p>Foreign Companies</p> <ul style="list-style-type: none">• Impact Group Inc. (Canada) <p>Limited Liability Partnership</p> <ul style="list-style-type: none">• Nil |

| Sr. No. | Name | Designation (Independent / Whole-time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
|---------|----------------------------|--|--|--|
| 5 | Mr. Philippe Pierre Dubois | Independent Director | Experience: He brings extensive experience of about 25 years from the apparel and luxury goods industries, marketing strategy and brand development. His career highlights include his stint as Vice President of International Sales and Marketing at Movado Group, Inc. which he joined in 1994 and worked at the said organization till 2008, leadership roles at Badollet International SA from December 2008 till August 2015. As CEO of Rebellion Timepieces from September 2015 to June 2017, he was instrumental in shaping key strategic decisions. He also currently serves on the Board of Tres Hermanos SA since December 2019. Educational Qualification: Bachelors in Economics | Indian Companies • Nil Foreign Companies • Tres Hermanos Limited Liability Partnership • Nil |
| 6 | Ms. Neha Shukla | Independent Director | Experience: She has an experience of more than 7 years in legal compliance, secretarial practices and financial reporting. Neha Shukla is serving as the company secretary and compliance officer at Rapid Multimodal Logistics Limited since 2024. Educational Qualification: Bachelors in Commerce (Hons.) & Qualified Company Secretary (An associate of ICSI since 2018) | Indian Companies • Nil Foreign Companies • Nil Limited Liability Partnership • Nil |

For further details please refer “Our Management” beginning on page 196 of the RHP.

OBJECTS OF THE ISSUE

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

(₹ in Lakhs)

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

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

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Care Ratings Limited

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN

| Sr. No. | Particulars | Pre-Issue number of shares | % Holding of Pre-Issue |
|---------|-----------------------------|----------------------------|------------------------|
| 1. | Promoter and Promoter Group | 1,27,39,800 | 93.91% |
| 2. | Public | 8,26,186 | 6.09% |
| | Total | 1,35,65,986 | 100.00 |

For further details please refer “Capital Structure” beginning on page 91 of the Red Herring Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

| Particulars | For the nine months period ended on December 31, 2025 | For Financial Year ended on | | |
|----------------------|---|-----------------------------|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | Consolidated | Consolidated | Consolidated | Standalone |
| Share Capital | 1,356.60 | 1,275.00 | 25.00 | 25.00 |
| Reserves and surplus | 4,669.67 | 1,704.47 | 859.03 | 31.62 |
| Net Worth | 6,026.27 | 2,979.47 | 884.03 | 56.62 |
| Total Income | 9,720.90 | 13,630.41 | 12,349.21 | 4,631.02 |
| Profit after Tax | 1,967.23 | 2,095.42 | 827.41 | 41.51 |

| Particulars | For the nine months period ended on December 31, 2025 | For Financial Year ended on | | |
|--|---|-----------------------------|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| | Consolidated | Consolidated | Consolidated | Standalone |
| Total Borrowings | 1,567.91 | 1,186.59 | 352.84 | 164.93 |
| Other Financial Information | | | | |
| Basic & Diluted EPS (Post Bonus) (₹) | 15.20 | 16.43 | 6.49 | 0.33 |
| Return on Net Worth (%) | 32.64 | 70.33 | 93.60 | 73.32 |
| Net Asset Value Per Share (Pre-Bonus) (₹) | 46.57 | 23.37 | 353.61 | 22.65 |
| Net Asset Value Per Share (Post Bonus) (₹) | 46.57 | 23.37 | 6.93 | 0.44 |

Based on Restated Financial Statements for the nine months period ended on December 31, 2025 and financial year ended on March 31, 2025, 2024 and 2023. For further details, see “Financial Information – Restated Financial Information” on page 223 of Red Herring Prospectus.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Red Herring Prospectus:

1. Our revenue is significantly dependent on a key brand relationship, and any adverse change in this relationship could materially affect our business, financial condition, and results of operations.
2. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who were not the Statutory Auditor of our Company for FY 2022-23.
3. A significant portion of our revenue is generated from our top ten customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, revenues, profitability, financial condition and cash flows.
4. Our revenue is highly dependent on sale of footwear products, and any adverse developments in this product category may materially affect our business, financial condition and results of operations.
5. We rely on non-exclusive supply, license and distribution arrangements with multiple international brands, and any adverse changes in these arrangements may materially affect our business, operations, and financial results.

For further details please refer “Risk Factors” beginning on page 32 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

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

B. Brief details of top 5 material outstanding litigations against the company and amount involved: NIL

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.