

THIS DRAFT ABRIDGED PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 2026, AS AMENDED, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ALTERNATIVE INVESTMENT FUNDS) REGULATIONS, 2012, AS AMENDED AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020, AS AMENDED, SECURITIES AND EXCHANGE BOARD OF INDIA (RESEARCH ANALYSTS) REGULATIONS, 2014, AS AMENDED, SECURITIES AND EXCHANGE BOARD OF INDIA (INVESTMENT ADVISERS) REGULATIONS, 2013, AS AMENDED, AND IS NOT INTENDED TO INFLUENCE INVESTMENT DECISIONS OF ANY CURRENT OR PROSPECTIVE INVESTORS OF OUR SCHEMES.



ABAKKUS ASSET MANAGER LIMITED

CORPORATE IDENTITY NUMBER: U70200MH2024PLC432609

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
601, 6 th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India	Drumil Abhay Bosamia <i>Company Secretary and Compliance Officer</i>	E-mail: cs@abakkusinvest.com Tel: +91 22 6884 6697	www.abakkusinvest.com

OUR PROMOTERS: SUNIL BANWARILAL SINGHANIA, KANCHAN SUNIL SINGHANIA, ABAKKUS EXPERT PROFESSIONALS LLP, SUKK FAMILY TRUST AND ECOSMART CLIMATE SOLUTIONS PRIVATE LIMITED

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NIB, RIB & ELIGIBLE EMPLOYEES
Offer for Sale	Not applicable	Up to 15,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	Up to 15,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 386 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers (“ QIBs ”), Retail Individual Bidders (“ RIBs ”), Non-Institutional Bidders (“ NIBs ”) and Eligible Employees, see “ <i>Offer Structure</i> ” on page 413 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE SEELING SHAREHOLDER

NAME	Type	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Abakkus Expert Professionals LLP,	Promoter Selling Shareholder	Up to 15,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	0.67

*As certified by M/s Kanu Doshi Associates LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 104746W/W100096, pursuant to their certificate dated September 22, 2026.

For further details, see “The Offer” on page 73 of the Draft Red Herring Prospectus

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, 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 the Offer Price*” on page 110 of the Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 22 of the Draft Red Herring Prospectus.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 the 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. The Promoter Selling Shareholder accepts responsibility for and confirms the statements made or confirmed by the Promoter Selling Shareholder in the Draft Red Herring Prospectus solely in relation to itself as the Promoter Selling Shareholder and/or its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares of face value of ₹ 2 each that will be offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

LOGO OF THE BRLM	NAME	CONTACT PERSON	TELEPHONE AND EMAIL
	Axis Capital Limited	Tosit Agarwal / Sagar Jatakiya	E-mail: abakkus.ipo@axiscap.in Tel: +91 22 4325 2183
	ICICI Securities Limited	Kishan Rastogi/ Namrata Ravasia	E-mail: abakkus.ipo@icicisecurities.com Tel: +91 22 6807 7100
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Sagar Mehta/ Pawan Kumar Jain	E-mail: abakkus.ipo@iiflcap.com Tel: +91 22 4646 4728
	JM Financial Limited	Prachee Dhuri	E-mail: abakkus.ipo@jmfl.com Tel: +91 22 6630 3030

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
 KFin Technologies Limited	M. Murali Krishna/ Williams R	E-mail: abakkusasset.ipo@kfintech.com Tel.: +91 40 6716 2222/18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]^#
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* Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

^ Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

The UPI mandate end time shall be at 5:00 p.m. on the Bid / Offer Closing Date.

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

 Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.abakkusinvest.com and the BRLMs at www.axiscapital.co.in, www.icicisecurities.com, www.iiflcapital.com and www.jmfl.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus. References to “we”, “us” and “our” refer to Abakkus Asset Manager Limited together with its Subsidiaries and references to “the Company” refers to Abakkus Asset Manager Limited on a standalone basis. <i>Note to investors: Please note that this draft abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.</i>
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1. Summary of the primary business

a. Business Overview - products and services

We provide investment management and advisory services, primarily focused on equity strategies, across four business verticals: (i) Alternates, comprising alternative investment funds (“AIFs”) CAT – III and portfolio management services (“PMS”), which involves the management of investment portfolios on a discretionary basis on behalf of clients; (ii) Offshore and Other Products, comprising registered investment advisory (“RIA”) and the Aryabhata Fund, an Undertaking for Collective Investment in Transferable Securities (“UCITS”) fund; (iii) Private Equity (AIF CAT – I and AIF CAT – II); and (iv) Mutual Funds.

b. Industries served and typical customers

Through our diversified investment platform, we cater to domestic and offshore investors, institutional investors, sophisticated investors, family offices, corporates and retail investors across multiple investment products and investment strategies.

c. Segment reporting and revenue contribution

Our Company is in the business of providing asset management services to its clients. The primary segment is identified as asset management services. As such, our financial statements reflect only one business segment i.e. asset management business, and accordingly there are no separate reportable segments as per Ind AS 108 - 'Operating Segment'.

d. Key geographies

We are an India-focused asset management platform with a diversified suite of products across Alternates, Offshore and Other Products, Mutual Funds and Private Equity, which enables us to cater to a broad base of sophisticated investors.

e. Revenue concentration among top five customers

Not applicable.

f. Key manufacturing or other facilities

Not applicable. For information on our Registered and Corporate Office and other offices leased by us, see “*Our Business – Business Operations - Properties*” on page 223 of the DRHP.

g. Business Strengths and Strategies

Strengths

1. One of the fastest growing India-focused asset management platforms in terms of non-mutual fund QAAUM growth between Fiscals 2024 and 2026, diversified across investment products and investor channels.
2. Scaled and fast-growing PMS franchise, outperforming market indices across funds.
3. Demonstrated investment out-performance across relevant benchmarks, supported by a differentiated, research-led and benchmark-agnostic investment philosophy.
4. Diversified investor acquisition channels and long-standing distribution relationships across investor segments.
5. Experienced investment and operating team with active founder involvement.
6. Consistent profitability and strong returns supported by a scalable operating model

Strategies

1. Continue to scale our core Alternates franchise.
2. Scale our mutual fund business and retail investor reach.
3. Expand offshore and global investor participation, including by expanding our distribution network and strategic partnerships.
4. Continue strengthening our research capabilities, attracting and retaining talent and enhancing our institutional infrastructure.
5. Leverage technology and digital capabilities to expand investor reach and enhance investor experience.

For further and complete information, see “*Our Business*” beginning on page 198 of the Draft Red Herring Prospectus.

2. Summary of the Industry (*Source: ICRA Report*)

The Indian PMS industry AUM increased from approximately ₹ 20.7 trillion in Fiscal 2021 to ₹ 41.4 trillion in Fiscal 2026, representing a CAGR of approximately 14.9% during the period. The industry's growth reflects increasing investor preference for sophisticated investment products along with the expanding affluent investor base in India. Looking ahead, the Indian PMS industry is expected to continue its growth trajectory, with AUM projected to increase from approximately ₹ 47.0 trillion in Fiscal 2027 to

₹ 75.1 trillion by Fiscal 2031, representing a projected CAGR of approximately 12.4% during the forecast period.

The Indian AIF industry is expected to continue its strong growth trajectory, with funds raised projected to increase from approximately ₹ 8.7 trillion in Fiscal 2027 to ₹ 19.9 trillion by FY2031, representing a projected CAGR of approximately 22.9%.

Private equity investments in India are projected to increase from approximately ₹ 3.2 trillion in CY2026 to ₹ 4.7 trillion by CY2031, representing a projected CAGR of approximately 8.2%.

Further, the Indian mutual fund industry AUM is expected to increase from approximately ₹ 87.2 trillion in Fiscal 2027 to ₹ 162.1 trillion by Fiscal 2031, representing a CAGR of approximately 16.8%.

For further details, see “*Industry Overview*” on page 137 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sunil Banwarilal Singhanian, Kanchan Sunil Singhanian, Abakkus Expert Professionals LLP, SUKK Family Trust and Ecosmart Climate Solutions Private Limited.

Individual Promoter:

Sunil Banwarilal Singhanian, our Chairman and Managing Director, has been associated with us since March 14, 2018. He has over 30 years of investment management experience and he previously served as Global Head of Equities – in Investment – Equity function at Nippon Life India Asset Management. He has been a member of SEBI's Alternative Investment Policy Committee, the IFRS Capital Markets Advisory Committee, and the CFA Institute Board of Governors. Additionally, he was the Founder President of the Indian Association of Investment Professionals and its president/ chairman for 8 years. He holds a B.Com degree from the University of Bombay and is both an ICAI member and CFA Charter holder.

Kanchan Sunil Singhanian is a director of Ecosmart Climate Solutions Private Limited. She holds a Diploma in Early Childhood Care and Education from Sadhana Education Society's Malti Jayant Dalal High School. She is a trustee of Rukmanidevi Banwarilal Singhanian Charitable Trust.

Promoter Trust:

SUKK Family Trust was settled as an irrevocable, private and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated August 25, 2026 between Mr. Radheshyam Agarwal (as settlor) and Sunil Banwarilal Singhanian and Ecosmart Climate Solutions Private Limited (as trustees). The office of SUKK Family Trust is situated at B 2403, Oberoi Exquisite Pahadi Goregaon, Goregaon East, Mumbai Suburban, Maharashtra - 400063, India. The beneficiaries of SUKK Family Trust are: (i) Sunil Banwarilal Singhanian; (ii) Kanchan Singhanian; (iii) Ujjwal Sunil Singhanian; and (iv) Khushi Sunil Singhanian, none of the beneficiaries hold any special voting rights as compared to other beneficiaries.

Company:

Ecosmart Climate Solutions Private Limited (CIN: U66190MH2022PTC377391) was incorporated on February 22, 2022, at Mumbai under the Companies Act, 2013. The registered office of Ecosmart Climate Solutions Private Limited is located at 203 Plot No 109 The Summit Premises Coop Soc. Level 2, Samarth Ngr, Vile Parle (E), Mumbai City, Mumbai, Maharashtra, India, 400057. It is engaged in the business of undertaking consulting and advisory services in the areas of sustainable development and environment including but not limited to sustainability solutions, climate change advisory, carbon credits trading, carbon credit tracking, environmental impact assessment, biological surveys, environmental studies,

development and planning, planning and development of sustainability projects as per its Memorandum of Association. There has been no change in business activities of Ecosmart Climate Solutions Private Limited from the date of its incorporation.

Partnership Firm:

Abakkus Expert Professionals LLP is a partnership firm registered under Limited Liability Partnership Act, 2008, pursuant to a certificate of LLP incorporation dated March 7, 2024. It was originally incorporated as a private limited company as ‘Abakkus Expert Professionals Private Limited’ on February 20, 2018, under the Companies Act, 2013 with the RoC. Pursuant to the LLP Agreement dated March 11, 2024, ‘Abakkus Expert Professionals Private Limited’ was converted into limited liability partnership as ‘Abakkus Expert Professionals LLP’ bearing LLP identification number ACF-9145 as per the certificate of registration dated March 7, 2024 issued by Central Registration Centre.

Its LLPIN is ACF-9145. Its registered office is situated at 6th Floor, Param House, Shanti Nagar, Santacruz Chembur Link Road, Near Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India

For further details, see “*Our Promoters and Promoter Group*” on page 265 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges, and (ii) carry out the Offer for Sale of up to 15,000,000 Equity Shares aggregating up to ₹ [●] million by Abakkus Expert Professionals LLP, the Promoter Selling Shareholder.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image, provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. For further information, see “*Objects of the Offer*” beginning on page 108 of the Draft Red Herring Prospectus.

5. Aggregate pre-Offer and post-Offer shareholding of Promoters Promoter Group and additional top 10 (ten) Shareholders of our Company as at Allotment

The aggregate pre-Issue and post-Issue shareholding of Promoters, Promoter Group and top 10 (ten) Shareholders (other than Promoter and Promoter Group) is set out below:

Sr. No.	Name of Shareholder	Pre-Offer Shareholding		Post-Offer shareholding as at Allotment ^{*#@^}			
				At the lower end of the Price Band (₹ [●])		At the higher end of the Price Band (₹ [●])	
		Number of Equity Shares of face value of ₹ 2 each as on the date of this DRHP	% of paid up Equity Share capital	Number of Equity Shares of face value of ₹ 2 each ^s	% of paid-up Equity Share capital	Number of Equity Shares of face value of ₹ 2 each ^s	% of paid-up Equity Share capital
Promoters							
1.	Abakkus Expert Professionals LLP@*	148,500,000	99.00	[●]	[●]	[●]	[●]
2.	Sunil Banwarilal Singhania	669,925	0.45	[●]	[●]	[●]	[●]
3.	Kanchan Sunil Singhania	15	Negligible	[●]	[●]	[●]	[●]
Sub-total (A)		149,169,940	99.45	[●]	[●]	[●]	[●]
Promoter Group							

Sr. No.	Name of Shareholder	Pre-Offer Shareholding		Post-Offer shareholding as at Allotment ^{##@^}			
				At the lower end of the Price Band (₹ [●])		At the higher end of the Price Band (₹ [●])	
		Number of Equity Shares of face value of ₹ 2 each as on the date of this DRHP	% of paid up Equity Share capital	Number of Equity Shares of face value of ₹ 2 each ^s	% of paid-up Equity Share capital	Number of Equity Shares of face value of ₹ 2 each ^s	% of paid-up Equity Share capital
1.	Ujjwal Sunil Singhania	100,015	0.07	[●]	[●]	[●]	[●]
2.	Khushi Sunil Singhania	100,015	0.07	[●]	[●]	[●]	[●]
3.	Vishwanath Banwarilal Singhania	45,000	0.03	[●]	[●]	[●]	[●]
4.	Ashok Banwarilal Singhania	45,000	0.03	[●]	[●]	[●]	[●]
5.	Pushpa Vimal Kumar Jain	45,000	0.03	[●]	[●]	[●]	[●]
6.	Neha Pankaj Agrawal	45,000	0.03	[●]	[●]	[●]	[●]
7.	Rajesh Radheshyam Agarwal	45,000	0.03	[●]	[●]	[●]	[●]
8.	Vinit Radheshyam Agarwal	45,000	0.03	[●]	[●]	[●]	[●]
9.	Radheyshyam Agarwal	22,500	0.02	[●]	[●]	[●]	[●]
10.	Vimla Agarwal	22,500	0.02	[●]	[●]	[●]	[●]
Sub-total (B)		515,030	0.34	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoter and Promoter Group)							
1.	Amit Singhania	45,000	0.03	[●]	[●]	[●]	[●]
2.	Sumit Singhania	45,000	0.03	[●]	[●]	[●]	[●]
3.	Pratik Singhania	45,000	0.03	[●]	[●]	[●]	[●]
4.	Ruchi Gupta	45,000	0.03	[●]	[●]	[●]	[●]
5.	Meghna Mody	45,000	0.03	[●]	[●]	[●]	[●]
6.	Priti Singhania	45,000	0.03	[●]	[●]	[●]	[●]
7.	Anagh Agrawal	45,000	0.03	[●]	[●]	[●]	[●]
8.	Biharilal Laxman Deora	15	Negligible	[●]	[●]	[●]	[●]
9.	Aman Chowhan	15	Negligible	[●]	[●]	[●]	[●]
Sub-total (C)		315,030	0.21	[●]	[●]	[●]	[●]
Other Public Shareholders							
NA							
Total (A+B+C) = (D)		150,000,000	100.00	[●]	[●]	[●]	[●]

[#] To be updated in the Prospectus upon finalisation of Price Band.

^{*} Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus subject to finalization of the Basis of Allotment.

^s Includes all the options that have been exercised until the date of prospectus and any transfer of equity shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the prospectus.

[@] Also participating as a Promoter Selling Shareholder.

As on the date of the Draft Red Herring Prospectus, our Company has 22 equity shareholders.

For further details, see “Capital Structure” beginning on page 90 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Equity share capital (₹ in million)	100.00	100.00	0.10
Net Worth ⁽¹⁾ (₹ in million)	7,512.74	4,065.92	2,956.37
Total borrowings (₹ in million)	Nil	Nil	Nil
Total Income (₹ in million)	7,960.46	7,071.64	4,786.62
Profit for the year (₹ in million)	3,270.54	2,577.21	2,054.34

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Earnings per share (basic) ⁽²⁾ (in ₹)	21.80	17.17	NA
Earnings per share (diluted) ⁽³⁾ (in ₹)	21.52	17.17	NA
Net asset value per Equity Share (basic) ⁽⁴⁾ (in ₹)	150.25	81.32	NA
Net asset value per Equity Share (diluted) ⁽⁵⁾ (in ₹)	147.95	81.32	NA
Return on Net Worth ⁽⁶⁾ (%)	56.49	73.40	95.23
Earnings Before Finance Cost, Tax and Depreciation & amortisation Less Other Income (EBITDA) ⁽⁷⁾ (₹ in million)	4,096.42	3,469.36	2,349.97
Cash generated from operations	4,530.94	2,854.44	2,684.71
Cash generated (used in) investing activities	(3,153.00)	(384.86)	(1,504.66)
Cash generated from/(used in) financing activities	(119.02)	(1,421.12)	(462.21)

Notes:

⁽¹⁾ Net Worth is computed as aggregate value of the paid-up share capital and all reserves created out of the profits (including other comprehensive income), securities premium account, employee stock option reserve and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, capital reserves, write-back of depreciation and amalgamation and non-controlling interest.

⁽²⁾ Basic EPS & NAV: Profit / (Loss) for the year attributable to the equity shareholders of the Group used in calculation of basic earning per share.

⁽³⁾ Diluted EPS: The Group does not have any dilutive potential ordinary shares and therefore diluted EPS & NAV are the same as basic EPS & NAV for the financial year ended March 31, 2025.

⁽⁴⁾ Net Asset Value (NAV) per equity share (basic) = Total Equity attributable to owners of the group as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year/period.

⁽⁵⁾ Net Asset Value (NAV) per equity share (diluted) = Total Equity attributable to owners of the group as per the Restated Consolidated Financial Information / Number of diluted equity shares outstanding as at the end of year/period.

⁽⁶⁾ Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated average net worth. Restated average net worth represents average of Net Worth as of the last day of the current year and Net Worth of the last day of the previous year

⁽⁷⁾ EBITDA is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense less other income.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Consolidated Financial Information” beginning on pages 338, 110, and 273, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our KPIs as at/for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Operational Metrics			
Total QAAUM (₹ in million) ⁽¹⁾	414,091.02	339,947.14	273,102.93
Total PMS QAAUM (₹ in million) ⁽²⁾	207,742.30	180,619.40	140,866.63
Discretionary PMS QAAUM (₹ in million) ⁽³⁾	198,750.70	173,948.90	137,332.50
Domestic non-corporate DPMS QAAUM (₹ in million) ⁽⁴⁾	119,250.93	105,380.27	78,960.27
Equity mix DPMS QAAUM (%) ⁽⁵⁾	99.78%	99.37%	97.82%
PMS’s Top 3 QAAUM – TWRR% (Since Inception) ⁽⁶⁾			
- Abakkus All Cap Approach	21.44%	25.18%	32.98%
- Abakkus Emerging Opportunities Approach	23.80%	31.87%	36.07%
- Abakkus All Cap (FPI) Approach	10.63%	9.81%	12.07%
PMS’s Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾			
- Abakkus All Cap Approach	0.30	0.43	0.85
- Abakkus Emerging Opportunities Approach	0.36	0.35	0.87
- Abakkus All Cap (FPI) Approach	0.18	0.13	0.13
Number of unique PMS clients ⁽⁸⁾	11,735	11,258	8,140
Average ticket size per unique PMS client (₹ in million) ⁽⁹⁾	17.70	16.04	17.31
PMS’s Gross Inflows (₹ in million) ⁽¹⁰⁾	32,860.20	60,799.60	57,325.20

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
PMS's Net New Money / Net Flows (₹ in million) ⁽¹¹⁾	4,470.40	28,590.70	42,644.60
Total AIF QAAUM (₹ in million) ⁽¹²⁾	160,453.37	147,151.44	124,570.06
Total UCITS QAAUM (₹ in million) ⁽¹³⁾	12,640.23	7,434.25	2,752.09
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	1,960.40	4,742.05	4,914.15
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	31,294.72	NA	NA
MF Equity mix QAAUM (%) ⁽¹⁶⁾	95.55%	NA	NA
Financial Metrics			
Operating Revenue (₹ in million) ⁽¹⁷⁾	7,659.09	6,835.74	4,186.03
Operating Revenue Yield (%) ⁽¹⁸⁾	1.83%	1.91%	1.89%
Non-operating Income (₹ in million) ⁽¹⁹⁾	301.37	235.90	600.59
Total Income (₹ in million) ⁽²⁰⁾	7,960.46	7,071.64	4,786.62
Operating Profit Before Tax (₹ in million) ⁽²¹⁾	4,063.50	3,446.13	2,327.76
Operating Profit Margin (%) ⁽²²⁾	53.05%	50.41%	55.61%
Cost-to-Income Ratio (%) ⁽²³⁾	46.95%	49.59%	44.39%
PAT (₹ in million) ⁽²⁴⁾	3,270.54	2,577.21	2,054.34
PAT Yield (%) ⁽²⁵⁾	0.78%	0.72%	0.93%
Networth (₹ in million) ⁽²⁶⁾	7,512.74	4,065.92	2,956.37
Return on Equity (%) ⁽²⁷⁾	56.49%	73.40%	95.23%
Cash and Cash Equivalents (Including other bank balances) (₹ in million) ⁽²⁸⁾	291.87	124.13	178.84
Total Assets (₹ in million) ⁽²⁹⁾	8,681.64	4,942.92	4,244.23

⁽¹⁾ Total QAAUM is computed as Sum of Total PMS QAAUM, Total AIF QAAUM, Total UCITS QAAUM, Total RIA QAAUM and Total Mutual fund QAAUM

⁽²⁾ Total PMS QAAUM represents the average of monthly closing AUM for the PMS Business for the latest quarter of the relevant period, based on disclosures in the SEBI Portfolio Managers Report

⁽³⁾ Discretionary PMS QAAUM is computed as Average of Monthly closing PMS AUM of Discretionary PMS for the latest quarter of the relevant period, based on disclosures in the SEBI Portfolio Managers Report

⁽⁴⁾ Domestic non-corporate DPMS QAAUM is computed as Average of Monthly closing AUM of Domestic non-corporate DPMS for the latest quarter of the relevant period, based on disclosures in the SEBI Portfolio Managers Report

⁽⁵⁾ Equity mix DPMS QAAUM (%) is computed as Average of Equity and Equity Oriented Investment Discretionary Approaches managed by our Company as filed in the SEBI Portfolio Manager report, for the latest quarter of the relevant period divided by Total Discretionary PMS QAAUM

⁽⁶⁾ PMS's Top 3 QAAUM - TWRR % (Since Inception) represents the time-weighted rate of return since inception for the top three discretionary equity strategies by AUM for each PMS provider, based on disclosures in the SEBI Portfolio Managers Report at the end of the relevant period.

⁽⁷⁾ PMS's Top 3 QAAUM - Annual Portfolio Turnover ratio represents the annual portfolio turnover of the top three discretionary equity strategies (by AUM) for each PMS provider, based on disclosures in the SEBI Portfolio Managers Report.

⁽⁸⁾ Number of unique PMS clients is represented as the number of unique PMS clients based on disclosures in the SEBI Portfolio Manager report as on the last month of the relevant period

⁽⁹⁾ Average ticket size per unique PMS client is computed as Total PMS QAAUM divided by number of unique PMS clients for the relevant period

⁽¹⁰⁾ PMS's Gross Inflows represents the Gross Inflows based on disclosures in the SEBI Portfolio Manager report for the relevant period

⁽¹¹⁾ PMS's Net New Money/ Net flows represents the Net New Money/ Net flows based on disclosures in the SEBI Portfolio Manager report for the relevant period

⁽¹²⁾ Total AIF QAAUM is computed as the sum of Average of Monthly closing CAT – III AIF AUM, Average of Monthly closing CAT – I AIF AUM and Average of Monthly closing CAT – II AIF Capital commitment for the latest quarter of the relevant period

⁽¹³⁾ Total UCITS QAAUM is computed as Average of Monthly closing UCITS AUM for the latest quarter of the relevant period

⁽¹⁴⁾ Total RIA QAAUM is computed as Average of Monthly closing RIA AUM for the latest quarter of the relevant period

⁽¹⁵⁾ Total MF QAAUM is computed as Average of daily closing Mutual fund AUM for the latest quarter of the relevant period as per AMFI AUM disclosures

⁽¹⁶⁾ MF Equity mix QAAUM (%) represents MF Equity QAAUM, which is the daily average AUM of Equity schemes managed for the latest quarter of the relevant period divided by Total MF QAAUM of the relevant period

⁽¹⁷⁾ Operating Revenue represents revenue from operations as reported in restated consolidated financial information for the relevant period

⁽¹⁸⁾ Operating Revenue Yield (%) is computed as sum of PMS fees, AIF fees, UCITS fees, RIA fees and MF fees divided by sum of PMS Annual Average AUM, AIF Annual Average AUM, UCITS Annual Average AUM, RIA Annual Average AUM, MF Annual Average AUM

⁽¹⁹⁾ Non-operating Income represents other income as reported in restated consolidated financial information for the relevant period

period

- (20) Total income represents total income as reported in restated consolidated financial information for the relevant period
- (21) Operating Profit Before Tax is computed as the difference of Operating Revenue and Operating expenses for the relevant period. Operating expenses is computed as Total expense as reported in restated consolidated financial information for the relevant period.
- (22) Operating Profit Margin is computed as the ratio of Operating Profit Before Tax and Operating Revenue for the relevant period
- (23) Cost-to-Income ratio is computed as the ratio of Operating expenses to Operating revenue. Operating expenses is computed as Total expense as reported in restated consolidated financial information for the relevant period.
- (24) PAT is as reported in restated consolidated financial information for the relevant period
- (25) PAT Yield (%) is computed as PAT divided by sum of PMS Annual Average AUM, AIF Annual Average AUM, UCITS Annual Average AUM, RIA Annual Average AUM, MF Annual Average AUM
- (26) Network is computed as aggregate value of the paid-up share capital and all reserves created out of the profits (including other comprehensive income), securities premium account, employee stock option reserve and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, capital reserves, write-back of depreciation and amalgamation and non-controlling interest.
- (27) Return on Equity is computed as PAT divided by Average Network. Average Network has been computed as Average of Network as of the last day of the relevant period year and Network as of the last day of the preceding period.
- (28) Cash & Cash Equivalents (Including Other bank balances) represents the sum of Cash & Cash equivalents and Other bank balances as reported in restated consolidated financial information for the relevant period
- (29) Total Assets is as reported in restated consolidated financial information for the relevant period

8. Risk Factors

Following is the summary of the top 10 risks as disclosed in the DRHP:

Sr. No.	Description of Risk Factor
1.	Our revenue from operations is significantly dependent on the value of the assets managed and advised by us and our ability to attract and retain investor capital. Any decline in our assets under management, including as a result of adverse market conditions, net investor outflows, reduced investor subscriptions or our inability to attract additional assets, could adversely affect our business, financial condition, results of operations and cash flows.
2.	Our business is significantly dependent on the performance of Indian equity markets. Adverse market conditions, including those resulting from domestic or global economic, political or geopolitical developments, could adversely affect the value of assets managed and advised by us, investor flows and our business, financial condition, results of operations and cash flows.
3.	A significant portion of our QAAUM is derived from our Alternates (AIF CAT – III and PMS) and Private Equity (AIF CAT – I and CAT - II) businesses, which we have transferred from our Company to our Subsidiary, Abakus Investment Managers Private Limited. Any reduction in investor demand for our Alternates products, deterioration in the performance of our Alternates products or Private Equity vertical, or changes in the regulatory framework governing such products could adversely affect our business, financial condition, results of operations and cash flows.
4.	If our investment products underperform, we may face investor withdrawals, increased redemption and reduced inflows, which could adversely affect our reputation, business, financial condition, results of operations and cash flows.
5.	Our historical performance is not indicative of our future growth. If we fail to manage our growth, our business, financial condition, results of operations and cash flows may be adversely affected.
6.	Our business depends on the continued services of our Promoters, Key Managerial Personnel, Senior Management Personnel and other key investment professionals. The loss of their services, our inability to attract and retain qualified personnel or increases in employee-related costs could adversely affect our business, financial condition, results of operations and cash flows.
7.	Our business is subject to extensive regulation. Non-compliance with applicable regulations could expose us to penalties and restrictions, thereby adversely affecting our business, financial condition, results of operations and cash flows.
8.	We are subject to periodic inspections by SEBI and IFSCA. Non-compliance with observations made by SEBI or IFSCA during these inspections could expose us to penalties and restrictions, which may have an adverse effect on our business, financial condition, results of operations and cash flows.
9.	We regularly introduce new investment products and strategies for our investors. Any failure of our new investment products and strategies, or failure to implement our growth strategies, scale or be profitable could adversely affect our business, financial condition, results of operations and cash flows.

Sr. No.	Description of Risk Factor
10.	Our top 10 distributors contributed 45.68%, 49.58% and 52.12% of our Total QAAUM as of March 31, 2026, 2025 and 2024. Any deterioration in our relationships with distributors or other distribution partners, or our inability to expand our distribution network could adversely affect our business, financial condition, results of operations and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholder

i. *Details of weighted average cost of acquisition of shares for Promoters (including Promoter Selling Shareholder)*

The weighted average cost of acquisition of Equity Shares of our Promoters (including Promoter Selling Shareholder) is as follows:

Name*	Number of Equity Shares of face value of ₹ 2 each [#]	Weighted average price of acquisition per Equity Shares of face value of ₹ 2 each*	Number of Equity Shares of face value of ₹ 2 each acquired in the preceding one year of the DRHP [#]	Weighted average price of acquisition per Equity Shares of face value ₹ 2 each (in ₹) acquired in the last one year**
Abakkus Expert Professionals LLP [^]	148,500,000	0.67	99,000,000	Nil
Sunil Banwarilal Singhania	669,925	Nil	999,950	Nil
Kanchan Sunil Singhania	15	Nil	15	Nil

* As certified by M/s Kanu Doshi Associates LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 104746W/W100096, pursuant to their certificate dated September 22, 2026.

[^] Also participating as a Promoter Selling Shareholder.

[#] Our Company has split its Equity Shares with a face value of ₹ 10 each to ₹ 2 each, pursuant to a resolution passed by our Shareholders on August 14, 2026.

ii. *Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the Draft Red Herring Prospectus*

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

Period	Weighted average cost of acquisition per equity share (in ₹) ^{*#^}	Floor price is ‘x’ times the weighted average cost of acquisition [#]	Cap Price is ‘x’ times the weighted average cost of acquisition [#]	Range of acquisition price per equity share: lowest price – highest price (in ₹) ^{*#}
Last one year preceding the date of the Draft Red Herring Prospectus	Nil	[•]	[•]	Nil
Last 18 months preceding the date of the Draft Red Herring Prospectus	Nil	[•]	[•]	Nil
Last three years preceding the date of the Draft Red Herring Prospectus	0.67	[•]	[•]	0.00-2.00

[#] To be updated in the Prospectus following the finalisation of the Cap Price.

* As certified by M/s Kanu Doshi Associates LLP, Chartered Accountants, registered with the ICAI and bearing firm registration number 104746W/W100096, pursuant to their certificate dated September 22, 2026.

Our Company has split its Equity Shares with a face value of ₹ 10 each to ₹ 2 each, pursuant to a resolution passed by our Shareholders on August 14, 2026.

^ Weighted average cost of acquisition has been computed from incorporation date of our Company i.e. September 24, 2024. Our Company was incorporated on September 24, 2024 pursuant to registration from Abakkus Asset Manager LLP in accordance in applicable laws. Prior to this date, the business was carried on as a limited liability partnership under the name Abakkus Asset Manager LLP.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Sunil Banwarilal Singhanian	Chairman and Managing Director
2.	Biharilal Laxman Deora	Non-Executive Director
3.	Vidur Vishnu Bhogilal	Non-Executive Director
4.	Mrugank Paranjape	Independent Director
5.	Vandana Mehrotra	Independent Director
6.	Sunder Ram Korivi	Independent Director
Key Managerial Personnel		
1.	Naveen Ronald Karkada	Chief Financial Officer
2.	Drumil Abhay Bosamia	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 246 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Not Applicable

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Group Companies and Subsidiaries as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Particulars	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory proceedings	Number of Disciplinary actions by the SEBI or stock exchanges against our Promoters (in the last five financial years)	Number of material civil litigations*	Aggregate amount involved ⁽¹⁾ (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Directors that are also Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory proceedings	Number of Disciplinary actions by the SEBI or stock exchanges against our Promoters (in the last five financial years)	Number of material civil litigations*	Aggregate amount involved ⁽¹⁾ (₹ in million)
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ To the extent quantifiable.

* Determined in accordance with the Materiality Policy.

The table below sets forth a summary of outstanding litigation proceedings involving our Key Managerial Personnel and Senior Management, as of the date of the DRHP:

Particulars	Number of Criminal Proceedings	Number of Statutory or Regulatory Proceedings	Aggregate amount involved* (₹ in million)
Key Managerial Personnel (other than Key Managerial Personnel that are also Promoters)			
By the Key Managerial Personnel	Nil	Nil	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil
Senior Management			
By the Senior Management	Nil	Nil	Nil
Against the Senior Management	Nil	Nil	Nil

For further information, see “*Outstanding Litigation and Material Developments*” on page 374 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons 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. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (“U.S. Investment Company Act”). Accordingly, the Equity Shares are being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both “qualified institutional buyers” (“U.S. QIBs”), as defined in Rule 144A under the U.S. Securities Act (“Rule 144A”), and “qualified purchasers” as defined under the U.S. Investment Company Act (“QPs”), pursuant to section 4(a) of the U.S. Securities Act and Section 3(c)(7) of the U.S. Investment Company Act and (ii) outside the United States to investors that are not U.S. persons (“U.S. Persons”) (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions”, as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on BSE or NSE).

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