

THIS DRAFT RED HERRING 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.



(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus)



ABAKKUS ASSET MANAGER LIMITED

CORPORATE IDENTITY NUMBER: U70200MH2024PLC432609

DRAFT RED HERRING PROSPECTUS

Dated September 22, 2026

Please read section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated

upon filing with the RoC)

100% Book Built Issue

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL 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 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 “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 386. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”) and Eligible Employees, see “Offer Structure” on page 413.

DETAILS OF THE OFFER FOR SALE BY THE SELLING 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.

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, 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 22.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'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 the Offer, which is material in the context of the Offer, 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. The Promoter Selling Shareholder accepts responsibility for and confirms the statements made or confirmed by the Promoter Selling Shareholder in this 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

NAME OF BRLM AND LOGO		CONTACT PERSON	E-MAIL AND TELEPHONE
 AXIS CAPITAL	Axis Capital Limited	Tosit Agarwal / Sagar Jatakiya	E-mail: abakkus.ipo@axiscap.in Tel: +91 22 4325 2183
 ICICI Securities	ICICI Securities Limited	Kishan Rastogi/ Namrata Ravasia	E-mail: abakkus.ipo@icicisecurities.com Tel: +91 22 6807 7100
 IIFL CAPITAL	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	JM Financial Limited	Prachee Dhuri	E-mail: abakkus.ipo@jmfl.com Tel: +91 22 6630 3030

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
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.



(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus)



DRAFT RED HERRING PROSPECTUS

Dated September 22, 2026

Please read section 32 of the Companies Act, 2013

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

100% Book Built Issue

ABAKKUS ASSET MANAGER LIMITED

Our Company was originally formed as a Limited Liability Partnership in the name and style of Abakkus Asset Manager LLP, under the provisions of the Limited Liability Partnership Act, 2008, on March 14, 2018, vide certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Abakkus Asset Manager LLP was re-registered as a private limited company under the provisions of the Companies Act, 2013 under the name of Abakkus Asset Manager Private Limited and received certificate of incorporation from Registrar of Companies, Central registration Centre dated September 24, 2024. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Annual General Meeting held on August 27, 2026, and the name of Company was changed to Abakkus Asset Manager Limited and a fresh certificate of incorporation consequent upon conversion dated September 5, 2026, was issued by the RoC, Central Processing Centre. For further details, see “History and Certain Corporate Matters” beginning on page 238.

Corporate Identity Number: U70200MH2024PLC432609; **Website:** www.abakkusinvest.com;

Registered Office and Corporate Office: 601, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India;

Contact Person: Drumil Abhay Bosamia, Company Secretary and Compliance Officer; **Tel:** +91 22 6884 6697; **E-mail:** cs@abakkusinvest.com

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

INITIAL PUBLIC OFFERING OF UP TO 15,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (“OFFER”), THROUGH AN OFFER FOR SALE OF UP TO 15,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹ [●] MILLION BY ABAKKUS EXPERT PROFESSIONALS LLP (THE “PROMOTER SELLING SHAREHOLDER”) AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER, THE “OFFER FOR SALE”.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (“EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER (MARATHI ALSO BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE 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 / Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion, “QIB Portion”), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”) out of which 40% out of the Anchor Investors Portion shall be available for allocation as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million) and (b) not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see the section titled “Offer Procedure” on page 418.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price or the Price Band as determined by our Company, in accordance with the SEBI ICDR Regulations, 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, should not be taken 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 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 have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 22.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’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 the Offer, which is material in the context of the Offer, 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. The Promoter Selling Shareholder accepts responsibility for and confirms the statements made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself as the Promoter Selling Shareholder and the 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 offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see the section titled “Material Contracts and Documents for Inspection” on page 473.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

 Axis Capital Limited Axis House, 1 st Floor Pandurang Budhkar Marg Worli, Mumbai – 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: abakkus ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Tosit Agarwal/ Sagar Jatakiya SEBI Registration No: INM000012029	 ICICI Securities Limited Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: abakkus ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Contact Person: Kishan Rastogi/ Namrata Ravasia SEBI Registration No.: INM000011179	 IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013, Maharashtra, India Tel: +91 22 4646 4728 Email: abakkus ipo@iiflcap.com Investor grievance email: ig_ib@iiflcap.com Website: www.iiflcapital.com Contact person: Sagar Mehta/ Pawan Kumar Jain SEBI Registration No.: INM000010940	 JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: abakkus ipo@jmfml.com Website: www.jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361	 KFin Technologies Limited 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West) Mumbai – 400 070, Maharashtra, India Tel.: +91 40 67162222/ 18003094001 E-mail: abakkusaset ipo@kfinetech.com Website: www.kfinetech.com Investor Grievance E-mail: einward.ris@kfinetech.com Contact person: M. Murali Krishna/Williams R SEBI Registration No.: INR000000221
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ANCHOR INVESTOR BIDDING DATE*

[●]

BID / OFFER OPENS ON

[●]

BID / OFFER CLOSES ON**

[●]

* 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.

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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, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy as amended 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Depositories Act or the rules and regulations made thereunder. Further, Offer-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 (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “Capital Structure”, “Objects of the Offer”, “Basis for the Offer Price”, “Statement of Possible Special Tax Benefits”, “History and Certain Corporate Matters”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Financial Indebtedness”, “Government and Other Approvals”, “Offer Procedure”, “Other Regulatory and Statutory Disclosures” and “Articles of Association” on pages 90, 108, 110, 129, 238, 137, 226, 273, 374, 373, 378, 418, 386 and 442 respectively will have the meaning ascribed to such terms in those respective sections.

Conventional and general terms

Term	Description
Our Company / the Company / the Issuer	Abakkus Asset Manager Limited, a public limited company incorporated under the Companies Act, 2013, and having its registered office at 601, 6 th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India
we / us / our / Group	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, on a consolidated basis

Company-related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time. For details of articles of association of our Company, see “ <i>Articles of Association</i> ” on page 445
AFSL	Abakkus Fund Sponsors LLP
AIMPL	Abakkus Investment Managers Private Limited
Audit Committee	The audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in “ <i>Our Management – Corporate governance</i> ” on page 252
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s Kanu Doshi Associates LLP, <i>Chartered Accountants</i>
ATPL	Abakkus Trustee Private Limited
Board / Board of Directors	The board of directors of our Company, as described in “ <i>Our Management – Board of Directors</i> ” on page 246
BTA	The business transfer agreement dated June 30, 2026 executed between our Company and our wholly-owned subsidiary, AIMPL pursuant to which the Alternates (AIF CAT – III and PMS) and our Private Equity (AIF CAT – I and CAT - II) business was transferred to AIMPL, subject to the terms and conditions set out therein. The requisite regulatory approvals in connection with such transfer were received in May 2026 and the transfer became effective on July 1, 2026.
Chairman and Managing Director	The chairman of the Board, namely Sunil Banwarilal Singhania. For details, see “ <i>Our Management – Board of Directors</i> ” on page 246
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely Naveen Ronald Karkada. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 260
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Drumil Abhay Bosamia. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 260

Term	Description
Corporate Social Responsibility and Sustainability Committee	The corporate social responsibility and sustainability committee of the Board of Directors, described in “ <i>Our Management – Corporate governance</i> ” on page 252
Director(s)	The director(s) on the Board of our Company, as appointed from time to time.
Equity Share(s)	The equity shares of our Company of face value of ₹ 2 each
ESOP 2025	Abakkus Stock Option Plan 2025
Executive Director	The executive director of our Company, namely, Sunil Banwarilal Singhania as described in “ <i>Our Management</i> ” on page 246
Group Company(ies)	Group company(ies) of our Company as defined under the SEBI ICDR Regulations, if any. For further details, see “ <i>Group Companies</i> ” on page 385
Holding Company(ies)	The holding company of our Company, Abakkus Expert Professionals LLP. For further details, see “ <i>History and Certain Corporate Matters</i> ” on page 238
ICRA Report	Report titled ‘Assessment of Investment Management Industry in India’ dated September 20, 2026, prepared by ICRA, which is exclusively prepared for the purpose of the Offer and is commissioned and paid for by our Company. ICRA was appointed pursuant to a master subscription agreement dated September 2, 2026 with our Company. The ICRA Report shall be available on the website of our Company from the date of the filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 473
Independent Director(s)	The independent director(s) of our Company, namely Mrugank Paranjape, Vandana Mehrotra and Sunder Ram Korivi as disclosed in “ <i>Our Management</i> ” on page 246
Individual Promoter(s)	The individual Promoters of our Company, i.e., Sunil Banwarilal Singhania and Kanchan Sunil Singhania
IPO Committee	IPO committee constituted by Board of Directors, comprising Sunil Banwarilal Singhania, Biharilal Laxman Deora and Vidur Vishnu Bhogilal
KMP / Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 260
Managing Director	The managing director of our Company, namely Sunil Banwarilal Singhania, as described in “ <i>Our Management</i> ” on page 246
Material Subsidiaries	In terms of the SEBI ICDR Regulations and for the purposes of uploading the audited standalone financial statements, “Material Subsidiaries” shall mean our Subsidiaries, AIMPL* and AFSL. In terms of the SEBI Listing Regulations and for the purpose of the preparation of the statement of possible special tax benefits, “Material Subsidiaries” shall mean our Subsidiaries, AIMPL* and AFSL. For the purposes of disclosure of material approvals in the section “<i>Government and Other Approvals</i>” on page 378, “Material Subsidiaries” shall mean our Subsidiaries, AIMPL and AFSL. <i>* While AIMPL does not satisfy any criteria under the SEBI Listing Regulations or SEBI ICDR Regulations to be classified as a Material Subsidiary, it has been identified as a Material Subsidiary for the purpose of the Offer pursuant to the business transfer agreement dated June 30, 2026 (“BTA”) For further details regarding the BTA, see “History and Certain Corporate Matters – Slump sale of our Portfolio Management Services and Alternative Investment Fund Business to our wholly-owned subsidiary Abakkus Investment Managers Private Limited” on page 243.</i>
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 21, 2026, for identification of (a) material civil and tax proceedings of our Company, our Promoters, our Directors and our Subsidiaries; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, described in “ <i>Our Management – Corporate governance</i> ” on page 252
Non-Executive Director(s)	The non-executive directors of our Company, namely Biharilal Laxman Deora and Vidur Vishnu Bhogilal, as described in “ <i>Our Management</i> ” on page 246
Promoter(s)	The promoters of our Company, namely, Sunil Banwarilal Singhania, Kanchan Sunil Singhania, Abakkus Expert Professionals LLP, SUKK Family Trust and Ecosmart Climate Solutions Private Limited.
Promoter Selling Shareholder / Selling Shareholder	Abakkus Expert Professionals LLP
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 265

Term	Description
Registered Office/ Registered Office and Corporate Office	The registered office of our Company, situated at 601, 6 th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India
Restated Consolidated Financial Information	The restated consolidated financial information of our “Company and Subsidiaries” comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information including notes to the Restated Consolidated Financial Information, as approved by the Board of Directors of the Company at their meeting held on September 21, 2026 for the purpose of inclusion in this DRHP prepared by the Company in connection with its proposed Offer, prepared in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013; b) the SEBI ICDR Regulations; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; d) E-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years.
Risk Management Committee	The risk management committee of the Board of Directors, described in “ <i>Our Management – Corporate governance</i> ” on page 252
RoC / Registrar of Companies	The Registrar of Companies, Mumbai-I, at Mumbai
Senior Management / SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 260
Shareholder(s)	The shareholders of our Company from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of the Board of Directors, described in “ <i>Our Management – Corporate governance</i> ” on page 252
Subsidiary(ies)	The subsidiaries of our Company, namely, Abakkus Investment Managers Private Limited, Abakkus Trustee Private Limited and Abakkus Fund Sponsors LLP. For further details, see “ <i>History and Certain Corporate Matters</i> ” on page 238

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, transfer of the Offered Shares by the Promoter Selling Shareholder, pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	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 ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, during the Anchor Investor Bidding Date
Anchor Investor Application Form	The 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 Bidding Date / Anchor Investor Bid/Offer Period	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension 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 Net QIB Portion
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount, upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for the blocking of the Bid Amount by such SCSB or the account of the UPI Bidders blocked, upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 418
Bid(s)	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●], an English national daily newspaper, in [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi also being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
	Our Company, in consultation with the Book Running Lead Managers 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
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●], an English national daily newspaper, in [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi also being the regional language of Maharashtra where our Registered Office is located), each with wide circulation
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer 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 in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, namely Axis Capital Limited, ICICI Securities Limited and IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>) and JM Financial Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into by our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Bankers to the Offer, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP / Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circulars and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE (www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation, PAN, demat account and bank account details and UPI ID, where applicable
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

Term	Description
	websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked in the ASBA Accounts to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs and the Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI Mechanism) by 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 the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 22, 2026 containing such salient features of the Draft Red Herring Prospectus as may be specified by the SEBI in this regard
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 22, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto.
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or Subsidiaries; or a Director of our Company, whether whole-time or not, who is eligible to apply under the Employee Reservation Portion under applicable law, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee / Director of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitute an invitation to purchase 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 Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid

Term	Description
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Employee Discount	Our Company, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
First Bidder	Bidder whose name shall be mentioned in the Bid cum 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, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
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. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
ICICI Securities	ICICI Securities Limited
IIFL	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)
JM Financial	JM Financial Limited
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of Insurance Act, 1938
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder(s) / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
Offer	The initial public offering of up to 15,000,000 Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million, comprising the Offer for Sale and the Employee Reservation Portion
Offer Agreement	The agreement dated September 22, 2026, amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
	The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the SEBI ICDR Regulations and the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Offer for Sale (net of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 108
Offered Shares	Up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million being offered by the Promoter Selling Shareholder as part of the Offer for Sale
Pension Fund(s)	Fund(s) registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and will be advertised in [●] editions of [●], an English national daily newspaper, in [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi also being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
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 Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Bid / Offer Closing Date	In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid / Offer Closing Date, the date one day prior to the Bid / Offer Closing Date. Otherwise, it shall be the same as the Bid / Offer Closing Date
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹ 2 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis to QIBs, 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 Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The bank account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]

Term	Description
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the UPI Circulars and the SEBI ICDR Master Circular, issued by SEBI
Registrar Agreement	The agreement dated September 21, 2026, amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular read with SEBI ICDR Master Circular, and as per the lists available on the website of BSE and NSE and in terms of the UPI Circulars
Registrar to the Offer / Registrar	KFin Technologies Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their <i>karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Retail Individual Bidders (subject to availability in the Retail Portion) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders 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 Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time 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, UPI Bidders 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
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Specified Security(ies)	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, which has been 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 UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●] and [●]
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Member(s)	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate

Term	Description
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[•]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company and the Promoter Selling Shareholder prior to the filing of the Prospectus with the RoC. For further details, see “ <i>General Information – Underwriting Agreement</i> ” on page 88
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI RTA Master Circular (to the extent it pertains to UPI mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A person or company, who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; (b) Bid / Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, the 12 months period ending December 31
Category I AIF / AIF (CAT – I)	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF / AIF (CAT – II)	AIFs who are registered as “Category II 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

Term	Description
Category III AIF / AIF (CAT – III)	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CGST	Central Goods and Services Tax
CGST Act	Central Goods and Services Tax Act, 2017
CGST Rules	Central Goods and Services Tax Rules (CGST), 2017
CIN	Corporate identification number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications, circulars and notifications, made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
CrPC	Code of Criminal Procedure, 1973
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
ESIC	Employees’ State Insurance Corporation
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FME	Fund Management Entity
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of that particular Calendar Year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
ICRA	ICRA Analytics Limited
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax
Income Tax Act, 1961	The Income-tax Act, 1961
Income Tax Act / IT Act	The Income Tax Act, 2025
Ind AS / Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 34	Indian Accounting Standard 34, “Interim Financial reporting”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”,

Term	Description
	notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
LLP	Limited liability partnership
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NI Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRE	Non- Resident External
NRIs / Non-Resident Indian	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
PAN	Permanent account number
RBI	The Reserve Bank of India
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S Securities Act
SGST	State Goods and Services Tax
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Investment Advisors Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
SEBI ICDR Master Circular	Securities and Exchange Board of India master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI PMS Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI Research Analysts Regulation	Securities and Exchange Board of India (Research Analysts) Regulations, 2014
SEBI RTA Master Circular	SEBI master circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
Trade Marks Act	Trade Marks Act, 1999
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Investment Company Act	U.S. Investment Company Act of 1940
U.S. Securities Act	U.S. Securities Act of 1933
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Business, technical and industry-related terms

Term	Description
360 ONE	360 ONE WAM Limited
AIF	Alternative investment funds
Alternates	Our business vertical comprising AIFs CAT III and PMS
AMC	Asset management company
ASK	ASK Investment Managers Limited
AUM	Assets under management and in the context of our advisory business under Offshore and Other Products, includes assets under advisory
CAT I	Category I AIF
CAT II	Category II AIF
CAT III	Category III AIF
DPMS	Discretionary PMS
Enam	Enam Asset Management Company Private Limited
Financial Peers	SBI Funds Management Limited, ICICI Prudential Asset Management Company Limited, HDFC Asset Management Company Limited, Aditya Birla Sun Life AMC Limited, Nippon Life India Asset Management Limited, UTI Asset Management Company Limited, Canara Robeco Asset Management Company Limited, 360 ONE WAM Limited, Nuvama Wealth Management Limited, Anand Rathi Wealth Limited, EAAA India Alternatives Limited and Gaja Alternative Asset Management Limited
FPI	Foreign portfolio investment
HNI	High net worth individuals
ICICI Prudential AMC	ICICI Prudential Asset Management Company Limited
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
MF	Mutual fund
Mutual Funds	Our mutual funds business vertical
NFO	New fund offer
Offshore and Other Products	Our business vertical comprising RIA and UCITS
Operational Peers	The top 7 players (including Abakus) in the equity strategy discretionary PMS segment in terms of AUM as of March 31, 2026 with AUM above Rs.1,25,000 million, being (i) Quantum Advisors Private Limited, (ii) 360 ONE Portfolio Managers Limited, (iii) Enam Asset Management Company Private Limited, (iv) ValueQuest Investment Advisors Private Limited, (v) Unifi Capital Private Limited, (vi) ICICI Prudential Asset Management Company Limited
PE	Private equity

Term	Description
PMS	Portfolio management services
Private Equity	Our private equity business vertical (AIF CAT I and CAT II)
QAAUM	Quarterly average asset under management QAAUM is calculated as sum of: i. Average of Monthly closing PMS AUM for the latest quarter of the relevant financial year, ii. Average of Monthly closing AIF CAT III AUM for the latest quarter of the relevant financial year, iii. Average of Monthly closing AIF CAT I AUM for the latest quarter of the relevant financial year, iv. Average of monthly closing AIF CAT II capital commitment for the latest quarter of the relevant financial year, v. Average of Monthly closing UCITS AUM for the latest quarter of the relevant financial year, vi. Average of Monthly closing RIA AUM for the latest quarter of the relevant financial year, vii. Average of daily closing Mutual Fund AUM for the latest quarter of the relevant financial year.
Quantum Advisors	Quantum Advisors Private Limited
RIA	Registered investment advisory
SEBI Portfolio Managers Report	Report filed by PMS managers and available on the website of SEBI
SIF	Specialised investment fund
SIP	Systematic investment plan
TWRR	Time-weighted rate of return
UCITS	Undertaking for Collective Investment in Transferable Securities
UHNI	Ultra-high net worth individuals
Unifi	Unifi Capital Private Limited
ValueQuest	ValueQuest Investment Advisors Private Limited
VAPT	Vulnerability assessment and penetration testing

Key performance indicators (“KPIs”) as identified in the “Basis for the Offer Price” on page 110

Term	Definition
Average ticket size per unique PMS client	Average ticket size per unique PMS client is computed as Total PMS QAAUM divided by number of unique PMS clients for the relevant period
Cash and Cash Equivalents (including other bank balances)	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
Cost-to-Income ratio (%)	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.
Discretionary PMS QAAUM	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
Domestic non-corporate DPMS QAAUM	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
Equity mix DPMS QAAUM (%)	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
MF Equity mix QAAUM (%)	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
Networth	Networth 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.
Number of unique PMS clients	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

Term	Definition
Non-operating Income	Non-operating Income represents other income as reported in restated consolidated financial information for the relevant period
Operating Profit Before Tax	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.
Operating Profit Margin (%)	Operating Profit Margin (%) is computed as the ratio of Operating Profit Before Tax and Operating Revenue for the relevant period
Operating Revenue	Operating Revenue represents revenue from operations as reported in restated consolidated financial information for the relevant period
Operating Revenue Yield (%)	Operating Revenue Yield (%) is computed as sum of PMS fees, CAT – III AIF fees, CAT – II AIF fees, CAT – I AIF fees, UCITS fees, RIA fees and MF fees divided by sum of PMS Annual Average AUM, CAT – III AIF Annual Average AUM, CAT – II AIF Annual Average AUM, CAT – I AIF Annual Average AUM, UCITS Annual Average AUM, RIA Annual Average AUM, MF Annual Average AUM
PAT	PAT is as reported in restated consolidated financial information of the Company for the relevant period
PAT Yield (%)	PAT Yield (%) is computed as PAT divided by sum of PMS Annual Average AUM, CAT – III AIF Annual Average AUM, CAT – II AIF Annual Average AUM, CAT – I AIF Annual Average AUM, UCITS Annual Average AUM, RIA Annual Average AUM, MF Annual Average AUM
PMS's Gross Inflows	PMS's Gross Inflows represents the Gross Inflows based on disclosures in the SEBI Portfolio Manager report for the relevant period
PMS's Net New Money / Net Flows	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
PMS's Top 3 QAAUM - Annual Portfolio Turnover ratio	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.
PMS's Top 3 QAAUM - TWRR % (Since Inception)	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.
Return on Equity (%)	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.
Total AIF QAAUM	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
Total Assets	Total Assets is as reported in restated consolidated financial information for the relevant period
Total Income	Total income represents total income as reported in restated consolidated financial information for the relevant period
Total MF QAAUM	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
Total PMS QAAUM	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
Total QAAUM	Total QAAUM is computed as Sum of Total PMS QAAUM, Total AIF QAAUM, Total UCITS QAAUM, Total RIA QAAUM and Total Mutual fund QAAUM
Total RIA QAAUM	Total RIA QAAUM is computed as Average of Monthly closing RIA AUM for the latest quarter of the relevant period
Total UCITS QAAUM	Total UCITS QAAUM is computed as Average of Monthly closing UCITS AUM for the latest quarter of the relevant period

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

Certain conventions

All references in this Draft Red Herring Prospectus to “India” 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.

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

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

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The restated consolidated financial information of our “Company and Subsidiaries” comprising: (i) the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, and notes to the restated consolidated financial information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by the SEBI and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time and e-mail dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the “the SEBI e-mail”)

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, our Company and Subsidiaries – AIMPL and ATPL prepared their first set of statutory standalone financial statements as per Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2026. Our Company was re-registered as a limited company from a LLP with effect from September 24, 2024 and consequently, September 24, 2024 is the transition date for preparation of such statutory standalone financial statements.

The statutory standalone financial statements for the year ended March 31, 2026 were the first standalone financial statements prepared in accordance with Ind AS. Upto the financial year ended March 31, 2025, our Company and Subsidiaries prepared our statutory standalone financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 (“**Indian GAAP**” or “**Previous GAAP**”).

Our Company and our Subsidiaries prepared financial statements which comply with Ind AS applicable for the financial year ending on March 31, 2026, together with the comparative period as at and for the year ended March 31, 2025, and the date of transition was September 24, 2024

The financial statements for the period/ year ended September 23, 2024, March 31, 2024 and April 1, 2023 have been prepared in accordance with requirements of SEBI Circular dated March 31, 2016 and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (September 24, 2024) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026. In preparing these financial statements, the Group has prepared opening balance sheet as at April 1, 2023.

For further information on our Company's financial information, see "*Restated Consolidated Financial Information*" on page 273.

Our Company's financial year commences on April 1 and ends on March 31 of the next Calendar Year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular Calendar Year.

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, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – 66. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 62.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information.

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 percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP financial measures

In addition to our results determined in accordance with Ind AS, certain measures, for instance, Operating Revenue Yield (%), PAT Yield (%), Cost-to-Income ratio (%), Operating Profit Before Tax and Operating Profit Margin ("**Non-GAAP Financial Measures**"), presented in this Draft Red Herring Prospectus which are a supplemental measure of our performance and liquidity are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Financial Measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Financial Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate Non-GAAP Financial Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Financial Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 338. For further details see "*Risk Factors – 65. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" on page 61.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been derived from a

report titled ‘Assessment Of Investment Management Industry in India’ dated September 20, 2026 (the “**ICRA Report**”) that has been commissioned and paid for by our Company ICRA pursuant to a master subscription agreement dated September 2, 2026 with our Company. and prepared by ICRA exclusively for the purpose of understanding the industry our Company operates in, exclusively in connection with the Offer, and has been obtained from publicly available information, as well as various government publications and industry sources. The ICRA Report will be available on the website of our Company at <https://abakkusinvest.com/en/investors>, upon filing of the Draft Red Herring Prospectus, until the Bid / Offer Closing Date. ICRA has confirmed by way of its letter dated September 21, 2026, that it is an independent agency, and is not related to our Company, our Directors, our Promoters, our Promoter Group, our Key Managerial Personnel, our Senior Management, Subsidiaries or the Book Running Lead Managers.

Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – 50. Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which is a paid report exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*” on page 54.

In accordance with the SEBI ICDR Regulations, the section “*Basis for the Offer Price*” on page 110 includes information relating to our peer group companies, which has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

Disclaimer of ICRA

This Draft Red Herring Prospectus contains data and statistics from the ICRA Report, which is subject to the following disclaimer:

All information contained in the Report has been obtained by ICRA Analytics Limited from sources believed by ICRA Analytics Limited to be true, accurate and reliable and after exercise of due care and diligence by us. Although reasonable care has been taken to ensure that the information therein is true, such information is provided ‘as is’ without any warranty of any kind, and in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained therein must be construed solely as statements of opinion and not any recommendation for investment. ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of the Report or its contents.

Currency and units of presentation

All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or INR are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in million. One million represents ‘10 lakhs’ or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources in the other sections of this Draft Red Herring Prospectus may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the

figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

Exchange rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.59	83.37

(in ₹)

Source: www.fbil.org.in and www.xe.com

Note:

1. Exchange rate is rounded off to two decimal points.
2. In the event that any of the aforementioned date is a public holiday, the exchange rate of the previous calendar day not being a public holiday have been considered.

Notice to Prospective Investors in the United States and U.S. Persons

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Further, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved.

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). See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 390.

As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a “covered fund” as defined in the Volcker Rule. See “*Risk Factors - External Risks 92. – Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules. The Volcker Rule may affect the ability of certain types of entities to purchase the Equity Shares*” on page 72.

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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “shall”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “project”, “propose”, “seek to”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such 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. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to 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 to be a guarantee of our future performance.

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

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, Abakkus 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.
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 a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22, 198 and 338, respectively.

Neither our Company, Promoters (also including Promoter Selling Shareholder), Directors nor the BRLMs, 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 will ensure that Bidders in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, the Promoter Selling Shareholder shall (solely to the extent of statements specifically made or confirmed by the Promoter Selling Shareholder in relation to the Offered Shares in this Draft Red Herring Prospectus) through our Company and the BRLMs ensure that investors in India are informed of material developments until the date of Allotment.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or the Equity Shares, or the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of the Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Financial Information” on pages 198, 137, 338 and 273, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 20. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Financial Information” on page 273.

Our Company was originally formed as a Limited Liability Partnership, Abakkus Asset Manager LLP, on March 14, 2018. Our Company was incorporated on September 24, 2024 pursuant to re-registration as a Company from a limited liability partnership, Abakkus Asset Manager LLP. Accordingly, unless otherwise stated or the context otherwise requires, references in this section to our business and operations include the business and operations carried on by Abakkus Asset Manager LLP prior to re-registration as a Company. Further, unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, or “our” are to Abakkus Asset Manager Limited on a consolidated basis, while references to “our Company” or “the Company” are to Abakkus Asset Manager Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment Of Investment Management Industry in India” dated September 20, 2026 (the “ICRA Report”) prepared and issued by ICRA, appointed by us pursuant to a master subscription agreement dated September 2, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the ICRA Report is available on the website of our Company at <https://abakkusinvest.com/investor-relations>. For further information, see “– 50. Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which is a paid report exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” and “Industry Overview” on pages 54 and 137, respectively.

INTERNAL RISK FACTORS

- 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.***

Our business is substantially dependent on the amount of AUM, being assets under management (and in the context of our

advisory business under Offshore and Other Products, shall include assets under advisory) across our Alternates, Offshore and Other Products, Private Equity and Mutual Fund businesses. A substantial portion of our revenue from operations comprises fees and commission income, including performance-linked fees that are calculated as a percentage of the value of AUM, or are otherwise linked to, the value of AUM. Such performance-linked fees are earned in accordance with the terms and conditions of the agreements entered into with our PMS clients, AIFs and other investment products managed by us. Accordingly, our ability to maintain and grow our revenue from operations and maintain and grow our profitability depends significantly on our ability to maintain and grow our AUM. Any reduction in AUM, deterioration in investment performance, decrease in performance-linked fees, or inability to raise additional capital could adversely affect our business, financial condition, results of operations and cash flows.

The following table sets forth certain metrics relating to our revenues and total Quarterly Average AUM (“QAAUM”) as of and for the years indicated:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Total QAAUM (₹ in million)	414,091.02	339,947.14	273,102.93
Fee and commission income	7,659.09	6,835.74	4,186.03
- AIF (CAT – I, CAT – II and CAT – III), UCITS and Portfolio management fees (₹ in million)	7,617.26	6,715.42	4,094.79
- Mutual funds management fees (₹ in million)	17.58	-	-
- Management and other fees (₹ in million)	24.25	120.32	91.24
Revenue from operations (₹ in million)	7,659.09	6,835.74	4,186.03
Fee and commission income as a percentage of revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from operations as a percentage of Total QAAUM (%)	1.85%	2.01%	1.53%

The following table sets forth the break-up of our QAAUM by business vertical in the corresponding periods:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Alternates QAAUM (₹ in million) (A)	341,637.39	302,116.04	264,425.40
- AIF (CAT – III) QAAUM (₹ in million)	133,895.09	121,496.64	123,558.77
- Portfolio management services QAAUM (₹ in million)	207,742.30	180,619.40	140,866.63
Offshore and Other Products QAAUM (₹ in million) (B)	14,600.63	12,176.30	7,666.24
- Registered investment advisory (“RIA”) QAAUM (₹ in million)	1,960.40	4,742.05	4,914.15
- Aryabhata India Fund - Undertakings for Collective Investment in Transferable Securities QAAUM (₹ in million)	12,640.23	7,434.25	2,752.09
Mutual Funds QAAUM (₹ in million) (C)	31,294.72	-	-
Private Equity (AIF CAT – I and CAT – II) QAAUM (₹ in million) (D)	26,558.27	25,654.80	1,011.29
Total QAAUM (₹ in million) (A+B+C+D)	414,091.02	339,947.14	273,102.93

Based on our average AUM and management and advisory fee income for Fiscal 2026, a 10% decline in our annual average AUM would have resulted in an estimated decline of approximately ₹ 660.21 million in our management and advisory fee income for Fiscal 2026 as compared to ₹ 393.30 million in Fiscal 2024, other factors remaining unchanged. Our AUM may decline or fluctuate for various reasons, many of which are outside our control. Factors that could cause the AUM of schemes managed by us to decline include, among others:

- *Fluctuations in Indian and international securities markets and investor inflows:* Declines or volatility in Indian equity markets could reduce the value of the portfolios managed or advised by us and consequently reduce our AUM. Market declines, heightened volatility or adverse economic conditions may also adversely affect investor sentiment, result in withdrawals or redemptions, reduce new investor allocations and lower capital commitments across our investment products. Our offshore products are also distributed to investors in foreign jurisdictions and volatility or adverse economic, regulatory or market developments in such jurisdictions may affect investor demand for, or allocations to, our offshore products. Further, volatile market conditions, adverse economic conditions in India or globally, or changes in investor preferences may reduce participation by retail and institutional investors in our mutual fund products, including subscriptions and systematic investment plan (“SIP”) contributions. Any decline in household savings allocated to market-linked financial products, investor participation, SIP inflows, capital commitments or other investments in our products could adversely affect our ability to grow our AUM and, consequently, our revenue. Also see “- 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” on page 24.

- *Withdrawals, redemptions and inability to attract net new money:* Investors may withdraw or redeem their investments, decline to make further commitments or subscriptions, or allocate capital to competing investment products as a result of market conditions, investment performance, changes in investment objectives, liquidity requirements, risk appetite or other factors. Our ability to grow our AUM also depends on attracting net new money from existing and new investors. If gross inflows or new commitments are insufficient to offset redemptions, withdrawals, distributions or other outflows, our AUM may decline even where investment performance is positive. In addition, investors may elect not to reinvest with us following the maturity, realisation or conclusion of an investment product and may instead pursue other investment opportunities. Further, the realisation of investments and investor exits from our closed-ended AIF and private equity funds may reduce the assets under management and fee-paying capital associated with such funds. As a result, our ability to successfully raise successor funds and attract new capital commitments on a timely basis is important to sustaining and growing our AUM, fee income and overall business. Any inability to raise new funds or attract sufficient commitments to offset reductions in AUM resulting from realisations, distributions or fund expiries could adversely affect our revenues, profitability and growth prospects.
- *Fundraising and product growth:* Fundraising for our PMS and Private Equity businesses may be affected by prevailing market conditions, investor sentiment, our investment performance, competition and the availability of capital for alternative investments. Similarly, growth in our Mutual Fund business depends on our ability to attract new investors, grow our folio base, generate net inflows, increase systematic investments and expand our distribution network. We cannot assure you that we will be able to raise additional capital for existing or new products or attract investor capital at rates comparable to those achieved in the past.
- *Changes in interest rates and credit markets:* Changes in interest rates, monetary policy, credit conditions or the creditworthiness of relevant counterparties or issuers could adversely affect the value or returns of such investments. Accordingly, any adverse movement in interest rates or disruption in credit markets may affect the returns generated on such temporary investments and could adversely impact the performance of the relevant portfolios, funds or investment products. As of March 31, 2026, fixed-income and liquid investments represented approximately ₹ 1,831.27 million, or 0.44% of our aggregate managed and advised assets.
- *Changes in the composition of assets managed and advised by us:* The fees earned by us vary across our investment products and services. Accordingly, changes in the composition of our assets between products with different fee rates may affect our revenue even where our aggregate managed and advised assets remain unchanged. For example, within our PMS business, fees earned in respect of certain equity-oriented investment approaches may be higher than those earned in respect of liquid investment approaches. Similarly, within our Mutual Fund business, fees earned in respect of equity-oriented schemes may differ from those earned in respect of liquid schemes. Accordingly, any shift in investor preferences or asset allocation from higher-fee products and approaches to lower-fee products and approaches may adversely affect our revenue and profitability, even if our aggregate managed and advised assets remain unchanged.

Further, quoted market prices may not be readily available for certain of our investment products. For further information, see “- 14. Valuation methodologies for certain assets can be subject to significant subjectivity, and the values of assets may never be realized” on page 36. Investors may reduce or defer allocations to our investment products due to changes in their investment objectives, liquidity requirements, risk appetite, macroeconomic conditions or relative performance of competing investment products. In addition, fundraising for AIFs and Private Equity funds is typically undertaken in cycles and may be affected by prevailing market conditions, investor sentiment and the availability of capital for alternative investments. Similarly, growth in our Mutual Fund business depends on our ability to increase investor participation, grow our folio base, attract systematic investments and continue to expand our distribution network.

While our total AUM has not declined in the last three Fiscals, we cannot assure you that our AUM will not decline or fluctuate in the future. Any decline in our AUM or an inability to continue increasing our AUM could adversely affect our management fees, advisory fees, 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.*

We are an equity-focused investment management platform, and a significant portion of the assets managed and advised by us is invested in listed Indian equity and equity-oriented securities. As of March 31, 2026, equity and equity-oriented

assets represented approximately ₹ 412,259.75 million, or 99.56%, of our aggregate assets managed and advised. Accordingly, our business, investment performance and revenue are significantly affected by the performance of Indian equity markets. This concentration by asset class in equity and equity-oriented investment strategies may make our business more susceptible to declines or sustained volatility in Indian equity markets than asset management businesses with greater diversification across asset classes.

Indian equity markets may experience significant fluctuations as a result of factors beyond our control, including changes in domestic and global economic conditions, interest rates and monetary policy, inflation, corporate earnings, foreign and domestic institutional investor flows, changes in laws and regulations, fiscal and taxation policies, currency and commodity price movements, changes in sovereign credit ratings, political instability and geopolitical developments. Equity markets may also be affected by changes in investor sentiment, liquidity and risk appetite, including as a result of developments that do not directly relate to the Indian economy or the underlying performance of Indian companies.

Global geopolitical developments, including the conflicts between Russia and Ukraine, India and Pakistan and the United States of America, Iran and Israel, have resulted in, and any escalation or continuation of such conflicts may result in, volatility in global and Indian financial markets. Such developments may also disrupt global trade and supply chains, increase crude oil and other commodity prices, contribute to inflationary pressures, affect currency exchange rates and interest rates and reduce investor confidence. In particular, the escalation of hostilities involving the United States of America, Iran and Israel has resulted in volatility in global financial markets, including Indian equity markets, reflecting concerns relating to, among other things, global energy supplies and crude oil prices. While such volatility has not resulted in a reduction in our total AUM as of June 30, 2026, as compared to March 31, 2026 and any further escalation or prolonged continuation of such conflict could adversely affect Indian equity markets and the value of the assets managed and advised by us.

A decline in Indian equity markets may reduce the market value of investments held in the funds and portfolios managed by us and consequently reduce our AUM, even in the absence of investor redemptions or withdrawals. Since a substantial portion of our management and advisory fees is calculated as a percentage of the AUM managed or advised by us, or is otherwise linked to, the value of AUM, such a decline could result in a corresponding reduction in our revenue. Adverse market conditions may also result in underperformance of our equity-oriented investment products, whether on an absolute basis or relative to their applicable benchmarks or competing investment products. Such underperformance could adversely affect investor confidence, result in increased redemptions or withdrawals, reduce subscriptions and new commitments and impair our ability to attract net new money and raise additional capital commitments for existing or raise capital for new investment products. While capital raised under our AIF business is not available for our use and the primary economic benefit to us is limited to the management, advisory, performance and other fees earned in connection with such capital, any reduction in investor commitments, fundraising activity or AUM attributable to underperformance of the relevant funds may adversely affect the management and advisory fees earned by us and, consequently, our revenues and profitability.

We cannot predict the timing, duration or severity of any downturn or volatility in Indian or global equity markets, or the extent or speed of any subsequent recovery. Any prolonged decline or significant volatility in Indian equity markets, or any other development that adversely affects the value or performance of the assets managed or advised by us or investor demand for our products, could adversely affect 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, Abakkus 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.

Our Alternates vertical comprises of our AIF CAT – III and PMS businesses, while our Private Equity vertical comprises our AIF CAT – I venture funds and AIF CAT – II private equity fund, both registered as Alternative Investment Funds. The growth and performance of our Alternates and Private Equity businesses is important to our overall business. The following table sets forth certain information relating to our Alternates and Private Equity verticals for the years indicated:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Alternates (AIF CAT – III and PMS) QAAUM (₹ million) (A)	341,637.39	302,116.04	264,425.40
Private Equity (AIF CAT – I and CAT – II) QAAUM (₹ million) (B)	26,558.27	25,654.80	1,011.29
Alternates and Private Equity QAAUM (₹ million) (C) = (A+B)	368,195.67	327,770.84	265,436.69

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Total QAAUM (₹ million)	414,091.02	339,947.14	273,102.93
Alternates and Private Equity QAAUM, as a percentage of Total QAAUM (%)	88.92%	96.42%	97.19%
Alternates and Private Equity fees (₹ million)	7,489.00	6,645.87	4,081.17
Revenue from operations (₹ million)	7,659.09	6,835.74	4,186.03
Revenue from Alternates and Private Equity fees as a percentage of revenue from operations (%)	97.78%	97.22%	97.49%
Number of unique investors for Portfolio management services vertical	11,735	11,258	8,140

We have transferred our Alternates business, comprising our AIF and PMS businesses, and our Private Equity business, from our Company to our Subsidiary, Abakkus Investment Managers Private Limited (“**AIMPL**”), as part of an internal reorganisation of our businesses. Accordingly, the Alternates business and the Private Equity business is currently carried on through AIMPL. In this regard, our Company and AIMPL have entered into a business transfer agreement pursuant to which the Alternates business and the Private Equity business was transferred to AIMPL, subject to the terms and conditions set out therein. The regulatory registrations, licences and approvals required to carry on the Alternates and Private Equity businesses have been transferred to, or obtained by, AIMPL, as applicable. The requisite regulatory approvals in connection with such transfer were received in May 2026 and the transfer became effective on July 1, 2026. The total consideration received by our Company was ₹ 103.16 million. The relevant corporate, contractual and operational steps, including the transfer or novation of investment management agreements, client agreements, distribution arrangements and other material contracts, transfer of business certifications, transfer of loans to employees of AIMPL and migration of employees, business assets and operational systems, have been completed, as applicable. The transfer of the Alternates and Private Equity businesses to AIMPL may result in operational, financial, compliance and integration-related risks. Any failure to effectively manage the Alternates or Private Equity businesses through AIMPL, maintain the requisite regulatory registrations, licences and approvals, retain key employees and clients, integrate operational systems and processes or comply with applicable regulatory requirements could adversely affect the operations, reputation, financial condition and cash flows of the Alternates or Private Equity businesses and, consequently, our consolidated business, results of operations and financial condition. Further, any disputes, claims or liabilities arising in connection with the transferred business, including under client arrangements, investment management agreements or other contractual arrangements, could adversely affect our business and reputation. For further details, please see “*History and Certain Corporate Matters – Shump sale of our Portfolio Management Services and Alternative Investment Fund Business to our wholly-owned subsidiary Abakkus Investment Managers Private Limited*” on page 243.

The growth of our Alternates business depends on our ability to continue attracting commitments and investments from sophisticated investors, retain existing investors, successfully onboard clients resulting in an increase in investments and mandates and continue to expand our product offerings. Under the SEBI AIF Regulations, the minimum investment amount for an investor in an AIF is ₹ 10.00 million, subject to certain exceptions. In addition, under the SEBI (Portfolio Managers) Regulations, 2020, the minimum investment amount for a client of a portfolio manager is generally ₹ 5.00 million, including in respect of fresh investments by existing clients. These minimum investment thresholds limit the potential investor base for our AIF and PMS products and may make our ability to raise and grow AUM in such products dependent on our ability to attract and retain investors capable of making relatively large individual investments. Any increase in the applicable minimum investment thresholds, or any reduction in the willingness or ability of investors to make such investments, could adversely affect our ability to raise capital for our AIF products and grow our Alternates AUM.

Investor allocations towards alternative investment products may fluctuate due to changes in macroeconomic conditions, capital market conditions, liquidity requirements, investor preferences, asset allocation strategies or competing investment opportunities. An investment in a fund is more illiquid and the returns on such investment may be more volatile than an investment in listed securities for which there is a more active and transparent market. Products in our Alternates business could fall into disfavour as a result of concerns about liquidity and short-term performance. Such disfavour could impact our ability to raise capital commitments for new funds. Similarly, investors may reduce or defer allocations to portfolio management services due to market conditions, investment performance, liquidity considerations, changes in asset allocation preferences or the availability of competing investment opportunities. Any such reduction in investor demand for our PMS products could adversely affect our ability to attract new PMS mandates, retain existing clients and grow our PMS AUM.

Our Alternates business is also subject to the regulatory framework applicable to AIFs and PMS in India. Any changes to the regulatory framework governing such products, including changes relating to product structures, investment restrictions, minimum investment thresholds, investor eligibility, disclosure requirements, fees or distribution, could affect the attractiveness or commercial viability of our Alternates products. Further, a significant portion of our Alternates AUM may be concentrated in a limited number of products or investment strategies from time to time. The non-renewal of

mandates, lower capital commitments to new or successor funds, redemption of investments where permitted or reduced investor allocations could result in a decline in our Alternates AUM and the revenue generated from such business. Any reduction in investor demand for our Alternates products, deterioration in the performance of such products or changes affecting our Alternates business 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.*

The performance of our schemes is critical to retaining existing clients and attracting new clients, which is an important factor in our AUM's growth. Our investment strategies can be unsuccessful for several reasons, including general market conditions, competition, sectoral trends, stock selection, portfolio allocation decisions, and the performance of the companies in which we invest on behalf of our schemes. As our revenue is largely dependent on the value and composition of AUM, any decrease in those aspects of our AUM can result in a decline in our revenue. The investment strategies of our schemes may lead them to underperform their relevant benchmarks, or similar investment products offered by our competitors.

If one or more of our investment products underperform their applicable benchmarks or competing investment products perform better than the ones offered by us, investors may choose to withdraw funds, which would reduce the AUM of the schemes, portfolios or funds managed by us, reduce future allocations, or invest in competing investment products. In addition, underperformance may adversely affect our ability to raise capital for new investment products, attract funds from new investors or incremental funds from existing investors, including our mutual fund schemes, and increase assets under management across our business verticals. Further, certain of our investment management contracts contain restrictions relating to our investment policies, for example limiting exposure concentrations in respect of certain asset classes, issuers or industries. Such restrictions may prevent us from implementing certain investment strategies, which could restrict the performance of our investments.

A sustained decline in AUM on account of redemptions, especially in debt-oriented schemes, could adversely affect portfolio diversification, reduce liquidity, and increase transaction costs, each of which may negatively impact the performance of such schemes. Continued deterioration in performance may render certain schemes commercially unviable. In such circumstances, we may determine, or be required under applicable regulation, to wind up or merge one or more underperforming schemes. While there have been no instances of termination of schemes due to underperformance during the last three Fiscals, such underperformance may have adverse effects on our business, including resulting in reductions in the revenue earned from the management fees charged by us.

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.*

We have witnessed growth in QAAUM, and as a result, our revenue from operations and profitability have also seen a consequent growth in the last three Fiscals. The following table sets forth details of our Total QAAUM, revenue from operations, total income, profit after tax and profit after tax margin in the corresponding years:

Particulars	As of/ For the year ended March 31,			CAGR (Fiscal 2024 – Fiscal 2026) (%)
	2026	2025	2024	
Total QAAUM (₹ in million)	414,091.02	339,947.14	273,102.93	23.14%
Revenue from operations (₹ in million)	7,659.09	6,835.74	4,186.03	35.27%
Total income (₹ in million)	7,960.46	7,071.64	4,786.62	28.96%
Profit before tax (₹ in million)	4,364.86	3,682.03	2,928.35	22.09%
Profit after tax (₹ in million)	3,270.54	2,577.21	2,054.34	26.18%
Profit after tax margin (%)	41.08%	36.44%	42.92%	-

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. The historical returns of our investment products should not be considered indicative of the future results of these products or the results of any other products we may develop in the future. Further, the launch of new schemes, funds or other investment products may be subject to receipt of applicable regulatory approvals. While we have not experienced any material instance during the last three Fiscals where we were unable to obtain a requisite regulatory approval for the launch of a scheme, fund or investment product, or where any such approval was denied, we cannot assure you that we will receive such approvals in a timely manner or at all. Any delay in or failure to obtain the requisite regulatory approvals could delay or prevent the launch of new investment products, adversely affect our ability to expand our product offerings and investor base and achieve our growth strategy, and could adversely affect our reputation and goodwill.

Further, our business strategy involves periodic evaluation of our product offerings, business verticals and regulatory registrations. For instance, we previously held a Research Analyst registration with SEBI and subsequently elected not to continue such business activity and have made an application *vide* email dated July 30, 2026 to surrender the registration as part of our strategic business decisions. Further, we are in the process of surrendering our registration to act as Portfolio Manager in compliance with the SEBI circular bearing reference number SEBI/HO/IMD/RAC/CIR/P/2025/0000000138 dated October 24, 2025, pursuant to the business transfer agreement dated June 30, 2026 executed between our Company and our wholly-owned subsidiary, AIMPL. For further details, please see “*History and certain corporate matters - Slump sale of our Portfolio Management Services and Alternative Investment Fund Business to our wholly-owned subsidiary Abakkus Investment Managers Private Limited (“AIMPL”)”* and “*Government and Other Material Approvals - Material approvals in relation to the investment advisory services provided by our Company*” on pages 243 and 379, respectively. We cannot assure you that we will surrender this registration within the required 45 working day period. A failure to transfer this registration might expose us to penalty and other regulatory action. Further, we cannot assure you that our decisions regarding the expansion, modification, rationalisation or discontinuation of products, services, business lines or regulatory registrations will achieve the intended results or will not adversely affect our growth prospects, business, financial condition, results of operations and cash flows.

The growth in our business has been based on a variety of factors which may not continue, including:

- our ability to retain key investment professionals and invest necessary resources to maintain existing products and develop new investment products;
- our investment performance;
- our distribution network;
- macroeconomic factors such as gross domestic product growth, interest rates, geopolitical conditions;
- high growth rates in savings and wealth creation in India, in particular in relation to certain types of investment products, which have increased AUM of the schemes managed by us;
- successful implementation of our growth strategy;
- the successful establishment, scaling and profitability of our Mutual Fund business, which commenced operations in Fiscal 2025 and has a limited operating history. For further information, see “ – 24. *Our operating history in certain business verticals is limited, which may make it difficult for investors to evaluate our future prospects and performance*” on page 41;
- the choice of mutual funds, PMS, AIFs, offshore advisory and other such financial investment products/services as preferred investment products/services; and
- the pursuit of favorable regulatory policies and financial literacy programs that have facilitated and encouraged savings in financial assets, such as mutual funds.

Favorable trends may not subsist in the future or could reverse, which could lead to a corresponding decrease or reversal of the growth of our business. Further, our Mutual Fund business may not achieve the anticipated scale, assets under management, revenue generation or profitability levels within the expected timeframe, and the investments made by us in such business may not generate the expected returns. Any such developments could adversely affect our business, financial condition, results of operations and cash flows.

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.*

Our business is dependent on the experience, investment expertise and reputation of our Promoters, Key Managerial Personnel (“KMPs”), Senior Management (“SMPs”) and other key investment professionals. In particular, our Promoter, Sunil Banwarilal Singhanian, has played an important role in establishing our investment platform, building our investor relationships and growing our business. For further information, see “*Our Business – Strengths - Experienced investment*

and operating team with active founder involvement” on page 212. We also depend on the continued services of our fund managers, research analysts and other investment professionals across our business verticals. These investment professionals are salaried employees of our Company. The following table sets forth certain information relating to our on-roll employees, investment team, KMPs and SMPs, their respective attrition rates and our employee benefit expenses for the periods indicated:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Number of on-roll employees	141	95	79
Number of KMPs	3	3	3
Number of SMPs	9	5	3
Number of investment team personnel	35	28	24
On-roll employee attrition rate (%)	18.64%	18.39%	25.56%
KMPs attrition rate (%)	33.33%	-	-
SMPs attrition rate (%)	-	-	-
Investment team attrition rate (%)	15.87%	26.92%	33.33%
Employee benefit expenses (₹ in million)	805.71	327.50	241.22
Employee benefit expenses as a percentage of revenue from operations (%)	10.52%	4.79%	5.76%

Our employee attrition rate increased to 18.64% in Fiscal 2026 from 18.39% in Fiscal 2025, which had decreased from 25.56% in Fiscal 2024. Further, the attrition rate for our Key Managerial Personnel was 33.33% in Fiscal 2026. Although we have taken measures to support employee retention, we cannot assure you that we will be able to retain our existing personnel or successfully recruit suitable replacements in a timely manner. Any future increase in employee attrition, particularly among our Key Managerial Personnel, Senior Management Personnel or investment professionals, could adversely affect our business, investment performance, investor relationships and growth prospects.

We may take a relatively longer period of time to hire and train replacement personnel when skilled personnel terminate their employment with us. We may also be required to increase our levels of employee compensation to remain competitive in attracting and retaining skilled employees that our business requires. Further, the departure, retirement, incapacity or loss of the services of our Promoters or KMPs or SMPs or other members of our investment team could result in disruptions to our investment activities, affect investor confidence and impair our ability to attract new investors, retain existing investors or successfully raise capital for new or existing investment products. For details in relation to changes in our KMPs and SMPs, see “*Our Management – Changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years.*” on page 263.

We compete with domestic and international asset managers, wealth managers, investment advisers, investment banks and other financial institutions for experienced investment professionals, portfolio managers and research analysts. We may not be able to attract, retain or successfully integrate suitably qualified personnel or replace key investment professionals on a timely basis or at all. In addition, our investment professionals and senior sales and investor service personnel have direct contact with our investors and certain distributors. If such personnel were to leave, they may seek to solicit our investors after termination of their employment, and therefore the loss of these personnel could also create a risk that we lose certain of our AUM. Any inability to retain our Promoters or other key investment professionals, or to attract and retain suitably qualified personnel, could adversely affect our investment performance, reputation and our business.

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.*

Our Company and our Subsidiaries, AIMPL, AFSL and ATPL, are regulated by SEBI through a variety of regulations, guidelines, circulars and notifications issued from time to time. Further, our business is subject to various laws, regulations, circulars, directions and regulatory guidance governing, among other things, the establishment and operation of alternative investment funds, portfolio management services, investment advisory activities, mutual funds, marketing and distribution of investment products, investment restrictions, valuation, disclosures, investor protection, anti-money laundering requirements, outsourcing arrangements, governance standards and reporting obligations. For further information, see “*Key Regulations and Policies*” on page 226. Any actual or alleged failure to comply with applicable laws, regulations or regulatory requirements may expose us to warnings, inspections, investigations, observations, regulatory actions, monetary penalties, restrictions on our business activities, suspension or cancellation of registrations or other enforcement actions by the relevant regulatory authorities. Also see “- 23. *We are required to obtain certain statutory and regulatory licenses and approvals for our operations. Any failure or omission to obtain, maintain or renew such licenses and approvals in a timely manner, or at all, could adversely affect our business, financial condition, results of operations and cash flows*” and “- 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” on pages 40 and 30, respectively.

Any such action, or any adverse publicity arising therefrom, could adversely affect our reputation and our ability to attract and retain investors. Further, any change in the regulatory framework applicable to one or more of our business verticals may require us to modify our investment products, investment strategies, operating processes, governance framework, disclosures, fee structures or distribution arrangements.

We could face various risks from regulatory changes in adjacent industries, such as banking, insurance, and pension, which could affect our business, results of operations, financial condition and cash flows. For instance, if the RBI, the IRDAI, or the Pension Fund Regulatory and Development Authority impose regulations for their respective sectors, such as higher capital adequacy, lower exposure limits, or stricter governance and disclosure standards, it could increase operational and financial costs for us, or our distribution partners in those sectors.

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.*

We are subject to regular scrutiny and supervision by SEBI and IFSCA, such as periodic inspections. SEBI and IFSCA have the power to inspect our books of accounts, operations, risk management systems, internal controls and regulatory compliance from time to time to ensure that we are in compliance with applicable regulations. Based on such inspection, SEBI or IFSCA, as the case may be, may take such action as it may deem fit, including under the SEBI Act, the SEBI Mutual Fund Regulations, SEBI PMS Regulations and SEBI AIF Regulations, SEBI (Research Analysts) Regulations, 2014, SEBI (Investment Advisers) Regulations, and other circulars, and the International Financial Services Centres Authority Act, 2019, rules, regulations, circulars, notifications and guidelines issued thereunder, as applicable, notifications and guidelines issued thereunder, which includes fines and sanctions and, in certain circumstances, could also lead to revocation of our license to function as an asset management company. We have appointed separate compliance officers for each of our business verticals, including our Alternates business, Mutual Fund business, Research Analyst and Investment Adviser business and GIFT City operations, in compliance with the applicable regulatory requirements. In addition, every scheme we propose to introduce is required to file a draft scheme information document with SEBI for its observations. We cannot assure you that such observations will be favourable to us and will not impact our business operations.

In the past, in inspection reports and in warning letters, SEBI has, among other things, identified certain deficiencies in our systems and operations, including, amongst others: (i) in its letter dated April 23, 2026, SEBI highlighted that, in our mutual fund business, we failed to ensure compliance with the sector exposure limit of 20% of the net assets of the scheme in Abakkus Liquid Fund, resulting in a breach of the applicable limits prescribed under the SEBI (Mutual Funds) Regulations, 1996 and related circulars and guidelines, and we were required to file the action taken report within 30 days which we have filed on May 12, 2026; (ii) in its letter dated July 25, 2025, SEBI highlighted that we, in our capacity as a portfolio manager, failed to submit complete offsite inspection data for the period October 2024 to March 2025, as we did not provide details of all active clients for all months during the reporting period, and we were required to file the action taken report within 30 days which we have filed on August 22, 2025; (iii) in its letter dated March 10, 2025, pursuant to inspection cum surveillance of portfolio managers for the period from April 1, 2024 to September 30, 2024, SEBI shared administrative warning letter for non-compliances with regard to minimum investment amount per client while processing of partial redemption or accrual of fees, and we were required to file the action taken report within 30 days which we have filed on April 9, 2025; (iv) in its letter dated January 10, 2024, SEBI issued administrative warning stating that we failed to file our quarterly activity Reports in connection with Abakkus Growth Fund within 10 calendar days from the end of the December 2022 and March 2023 quarters. The reports were filed on January 13, 2023 and April 18, 2023, with delays of three days and eight days, respectively; (v) SEBI in its inspection letter dated January 4, 2024, and a subsequent email dated January 23, 2024, directed us to provide, *inter alia*, books of accounts records, and other documents being maintained under the SEBI Act and SEBI Portfolio Manager Regulations and the applicable circulars. We provided the data on January 15, 2024 and January 29, 2024. Subsequently, pursuant to the onsite inspection of books of accounts and other records conducted from February 6, 2024 to February 9, 2024, SEBI in its letter dated April 23, 2024, issued certain administrative warnings stating that we had *inter alia* accepted initial investment amount in multiple tranches spreading over several days in violation of SEBI's master circular SEBI/HO/IMD/IMD-POD-1/P/CIR/2023/38 dated March 20, 2023. SEBI also observed instances of misleading and exaggerated disclosure of investment performance, including inconsistencies in performance data disclosed across the disclosure document, marketing materials, performance reports submitted to SEBI, client reports, and our website. SEBI directed us to file an action taken report within 30 days which we have filed on May 21, 2024; and (vi) in its letter dated December 7, 2023, SEBI issued

administrative warning stating that we failed to file our quarterly activity report in connection with the India – Ahead Venture Trust within 10 calendar days from the end of the March 2023 quarter, and filed it with a delay of three days.

While we have responded to all such observations made by SEBI in the past and taken the requisite corrective actions to ensure such incidents do not recur, we cannot assure you that SEBI or IFSCA will not make similar or other observations in the future. In the event we are unable to resolve such deficiencies to SEBI's or IFSCA's satisfaction or fail to comply with observations made by SEBI, we may be restricted in our ability to conduct our business and could be subject to penalties. Further, SEBI, IFSCA or any other relevant regulatory authority may initiate proceedings against our Company and its officials or any of the funds we are associated with for any alleged non-compliance with its regulations. Imposition of any penalty or adverse findings by SEBI or IFSCA during any future inspections may have an adverse effect on our business, reputation, 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.

We regularly introduce new products for our investors. For instance, in the last three Fiscals, we launched one AIF CAT - I scheme, five active PMS approaches, one AIF CAT - II private equity fund, two AIF CAT – III schemes and one UCITS fund, the Aryabhata India Fund. We also entered the mutual fund business in Fiscal 2026 with the launch of the Abakkus Liquid Fund and the Abakkus Flexi Cap Fund each in December 2025. Further, we launched the Abakkus Small Cap Fund in March 2026. For further information, see “Our Business – Business Operations” on page 215.

Particularly for our Mutual Fund business, which we have established in Fiscal 2026, we compete with established mutual fund asset management companies that have significantly larger assets under management, broader product portfolios, more extensive distribution networks and longer operating track records. The table below sets forth certain information regarding our Mutual Fund business:

Particulars	As of/ For the year ended March 31, 2026
Number of Mutual Fund Schemes	3
Mutual Fund QAAUM (₹ in million)	31,294.72
Mutual Fund QAAUM, as a percentage of Total QAAUM (%)	7.56%
Total number of folios	88,220
Gross inflows (₹ in million)	42,576.15
Net inflows (₹ in million)	40,739.10

The table below sets forth our category-wise QAAUM split for our Mutual Fund business:

Particulars	As of/ For the year ended March 31,					
	2026		2025		2024	
	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)
Mutual Funds						
Equity schemes	29,903.53	7.22%	-	-	-	-
Liquid schemes	1,391.20	0.34%	-	-	-	-
Total	31,294.72	7.56%	-	-	-	-

The growth of our Mutual Fund business depends on several factors, including our ability to attract and retain investors, increase our folio base, generate sustained net inflows, expand our distribution network, launch new schemes, deliver satisfactory investment performance and build brand recognition among retail institutional investors. Any adverse development in tax laws applicable to mutual fund businesses, discontinuance of tax exemptions in relation to mutual fund income, dividend income, tax free bonds, change in applicability of minimum alternate tax rates and any discontinuance of tax benefits to investors on purchase of mutual fund products, may adversely affect our operations. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of those transactions.

While such new product initiatives are designed to diversify offerings and enhance investor value, we may incur significant costs in developing and launching new products, and we cannot assure you that such products will be commercially successful. The success of new products may be affected by factors beyond our control, including general economic, social and political conditions, capital market conditions, evolving investor preferences, competitive dynamics, and regulatory developments. New products may not achieve investor acceptance, generate the anticipated

level of subscriptions, attain the desired scale of AUM or achieve profitability within the expected time period or at all. Investor demand for new investment products may also be affected by prevailing market conditions, changes in investor preferences, competing investment products, regulatory developments or the investment performance of such products. Further, we cannot assure you that we will be able to successfully implement our growth strategies, enhance our portfolio of products, grow our investor base and distribution network, market our products effectively, control costs while maintaining investment quality, and attract qualified professionals.

If we are unable to successfully develop or launch new products, we may not recover the associated development and promotional costs and may be required to discontinue such products entirely. This could result in increased expenses and reduced profitability. While there have been no instances in the last three Fiscals where the costs associated with new product development have had an adverse effect on our operations, we cannot assure you that such instances will not occur in future. Further, several products that we launch may also require prior approval from the SEBI or other regulatory bodies, which we may not obtain in a timely manner, or at all. While there have been no instances in the last three Fiscals where we experienced delays in launching a new scheme on account of delays in obtaining approval from the SEBI, we cannot assure you that we will not experience such delays in future, which could result in our inability to launch our new schemes or products in a timely manner. An inability to successfully develop, launch and commercialise new investment products or any failure of such products to achieve investor acceptance or profitability could adversely affect our business, financial condition, results of operations and cash flows.

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.

Our investor acquisition strategy is supported by relationships with banks, national distributors, independent financial advisers, wealth managers, digital investment platforms and other distribution partners, which enable us to broaden investor reach across our product offerings. The table below sets forth the split of our distribution channel-wise QAAUM, excluding UCITS, as of March 31, 2026, 2025 and 2024:

Particulars	As of March 31,								
	2026			2025			2024		
	Number of distributors	QAAUM Amount (₹ in million)	Percentage of Total QAAUM (%)	Number of distributors	AUM Amount (₹ in million)	Percentage of Total QAAUM (%)	Number of distributors	QAAUM Amount (₹ in million)	Percentage of Total QAAUM (%)
Banks (A)	16	98,797.71	23.86%	15	75,152.07	22.11%	14	62,632.59	22.93%
National distributors (B)	126	92,862.22	22.43%	45	92,954.00	27.34%	45	79,755.48	29.20%
Independent financial advisers (C)	2,317	14,409.19	3.48%	165	8,327.82	2.45%	163	5,909.52	2.16%
Wealth managers (D)	585	105,381.77	25.45%	218	84,332.18	24.81%	214	60,672.78	22.22%
Digital investment platforms (E)	13	4,528.74	1.09%	8	3,404.67	1.00%	7	2,720.80	1.00%
Distributor-UCITS* (F)	-	4,357.52	1.05%	-	2,972.68	0.87%	-	1,361.94	0.50%
Sub-total (G) = (A+B+C+D+E+F)	3,057	320,337.15	77.36%	451	267,143.42	78.58%	443	213,053.10	78.01%
Direct (H)	-	93,753.87	22.64%	-	72,803.72	21.42%	-	60,049.83	21.99%
Total (G+H)	-	414,091.02	100.00%	-	339,947.14	100.00%	-	273,102.93	100.00%

Note:

*Within UCITS, we track sourcing only in terms of direct and distributor-sourced, and do not track the sources within distributors. Accordingly, UCITS QAAUM has been disclosed as Distributor-UCITS and Direct.

The table below sets forth the QAAUM generated from our top, top five and top 10 distributors as of March 31, 2026, 2025 and 2024:

Particulars	As of March 31,					
	2026		2025		2024	
	QAAUM Amount (₹ in million)	Percentage of Total QAAUM (%)	QAAUM Amount (₹ in million)	Percentage of Total QAAUM (%)	QAAUM Amount (₹ in million)	Percentage of Total QAAUM (%)
Top distributor	57,799.01	13.96%	54,201.15	15.94%	42,554.61	15.58%

Particulars	As of March 31,					
	2026		2025		2024	
	QAAUM Amount (₹ in million)	Percentage of Total QAAUM (%)	QAAUM Amount (₹ in million)	Percentage of Total QAAUM (%)	QAAUM Amount (₹ in million)	Percentage of Total QAAUM (%)
Top five distributors	151,521.56	36.59%	129,893.24	38.21%	112,913.11	41.34%
Top 10 distributors	189,151.40	45.68%	168,541.53	49.58%	142,336.98	52.12%

The table below sets forth details of expenses incurred on our top 10 distributors and suppliers in the corresponding years.

Particulars	As of March 31, 2026		Particulars	As of March 31, 2025		Particulars	As of March 31, 2024	
	Amount (₹ in million)	Percentage of Total Expenses (%)		Amount (₹ in million)	Percentage of Total Expenses (%)		Amount (₹ in million)	Percentage of Total Expenses (%)
Distributor 1	561.14	15.61%	Distributor 1	782.55	23.09%	Distributor 1	364.49	19.61%
Distributor 2	409.57	11.39%	Distributor 2	474.62	14.00%	Distributor 2	175.41	9.44%
Distributor 3	188.55	5.24%	Distributor 3	193.14	5.70%	Distributor 3	140.95	7.59%
Distributor 4	127.7	3.55%	Distributor 4	160.28	4.73%	Distributor 4	85.74	4.61%
Distributor 5	88.64	2.47%	Distributor 5	137.95	4.07%	Distributor 5	81.38	4.38%
Capex Supplier 6*	80.48	2.24%	Distributor 6	96.44	2.85%	Distributor 6	72.9	3.92%
Distributor 7	75.42	2.10%	Distributor 7	89.06	2.63%	Distributor 7	69.93	3.76%
Distributor 8	68.41	1.90%	Distributor 8	55.77	1.65%	Capex Supplier 8*	53.52	2.88%
Distributor 9	67.8	1.89%	Distributor 9	48.72	1.44%	Distributor 9	42.49	2.29%
Distributor 10	58.78	1.63%	Distributor 10	47.4	1.40%	Distributor 10	38.54	2.07%
Total	1,726.49	48.02%	Total	2,085.93	61.54%	Total	1,125.35	60.56%

Note: The suppliers comprising our top ten distributors (and capex supplier) varied across each period. The names of the top ten distributors (and capex supplier) have not been disclosed owing to non-receipt of consent.

*Our capex supplier refers to the supplier of material for our commercial property. For further information, see “Restated Consolidated Financial Information – Note 35. Contingent liabilities and commitments”.

We incur commission expenses in connection with the distribution of our investment products. The table below sets forth our fees and commission expenses and such expenses as a percentage of our revenue from operations for the corresponding years:

Particulars	Fiscal		
	2026	2025	2024
Fees and Commission Expenses (₹ in million)	2,514.15	2,829.11	1,483.17
Fees and Commission Expenses, as a percentage of revenue from operations (%)	32.83%	41.39%	35.43%

We typically enter into long-term agreements or agreements that are perpetual in nature (and which can be terminated as per the terms of such agreements) with the third party distributors. Our ability to service investors is dependent on the distribution systems and investor bases of these distributors. Our ability to service investors through distributors is subject to a number of risks, including the following:

- The arrangements we have with distributors may generally be terminated by the distributors for any reason (or no reason) on short notice;
- Generally, distributors do not have exclusive relationships with us and also offer similar products of our competitors to our existing and prospective investors;
- Regulatory changes may affect distributors, including restricting distribution fees, conduct and sales process;
- Our distributors may engage in fraudulent activities;
- We may need to increase the distribution fees or amount of incentives that we pay distributors in order to remain competitive;
- Distributors may provide better service to our competitors and promote their products to prospective investors instead of ours because of reasons such as a more attractive compensation arrangement, or as a result of closer relationships with our competitors; and
- We may be unable to prevent “mis-selling” of our products and services by our distributors, resulting in such products

and services being purchased by clients without an informed understanding of associated risks.

Any failure to secure new distribution relationships or maintain our existing relationships could limit our ability to attract new investors and grow our business, which could adversely affect our business, financial condition, results of operations and cash flows.

11. A portion of our revenue in Fiscal 2026 is concentrated in a PMS client, and the loss of, or reduction in business from, any such client could adversely affect our business, financial condition, results of operations and cash flows.

We derive a portion of our revenue from a limited number of clients. As per the Restated Consolidated Financial Information, in Fiscal 2026, one PMS client individually contributed more than 10% of our revenue. In Fiscal 2025, Abakkus Emerging Opportunities Fund – I and in Fiscal 2024, Abakkus Growth Fund – 1, each of which is a fund to which we provide investment management services and from which we earn management fees, individually contributed more than 10% of our revenue. The following table sets forth details of individual contribution to 10% or more of our revenue in the corresponding years:

Particulars	Fiscal		
	2026	2025	2024
PMS Client (₹ in million)	1,093.14	-	–
Abakkus Emerging Opportunities Fund - 1 (₹ in million)	-	767.44	618.10
Abakkus Growth Fund - 1 (₹ in million)	-	-	517.67
Revenue from operations (₹ in million)	7,659.09	6,835.74	4,186.03
Largest client contribution as a percentage of revenue from operations (%)	14.27%	11.23%	14.77%

For further information, see “*Restated Consolidated Financial Information – Note 42. Segment information*” on page 323.

Our revenue from such clients may vary from period to period depending on, among other things, the assets managed or advised for the relevant client or fund, applicable fee arrangements, investment performance, investor subscriptions, redemptions and withdrawals, and the continuation of the relevant investment management, portfolio management or other arrangements. We cannot assure you that clients that have historically contributed a significant portion of our revenue will continue to contribute at similar levels in the future.

The loss or termination of a material client relationship, a reduction in the assets managed or advised for such client, lower investment or performance-linked fees, redemptions or withdrawals by investors in the relevant fund, or any other reduction in the revenue generated from such client could result in a material decline in our revenue from operations. Further, we may not be able to replace any reduction in revenue from such clients with revenue from new or existing clients on a timely basis, or at all.

Any continued or increased concentration of revenue among a limited number of clients could increase our exposure to developments affecting such clients or the relevant investment products. Any material reduction in revenue from one or more such clients could adversely affect our business, financial condition, results of operations and cash flows.

12. Our inability to compete effectively on the basis of our product offerings, brand and reputation, continuity of our investment professionals, distribution capabilities, fee structures, investor servicing and technology, or to attract and retain investors and respond to evolving investor preferences, could adversely affect our business, financial condition, results of operations and cash flows.

We compete with domestic and international asset management companies, alternative investment fund managers, portfolio management service providers, wealth managers, investment advisers, banks, insurance companies, brokerage firms and other financial institutions for investor capital. We also compete with passive investment products, exchange traded funds, index funds and other investment products for investor allocations. Competition within the asset management industry is based on several factors, including the breadth and differentiation of product offerings, investment performance, brand and reputation, continuity and experience of fund managers and other investment professionals, the strength and reach of distribution networks, management and advisory fee structures, quality of investor servicing and the use of technology and digital platforms. For further information, see “*Industry Overview*” on page 137.

Other financial companies in India may also be subject to different regulations, which may permit them to compete more effectively in the market for investment products. Existing competitors may continue to expand their product offerings and new competitors may enter the markets in which we operate. In addition, larger competitors may have greater

financial resources, broader distribution capabilities, entrenched corporate relationships, longer operating histories, stronger brands or reputations, more established investment teams, greater technological capabilities, or more diversified product portfolios than us. The departure of our fund managers or other key investment professionals, deterioration in our investment performance or reputation, or any inability to maintain the quality of our investor servicing or distribution relationships could also adversely affect our competitive position and our ability to attract and retain investor capital.

We may also experience pricing pressure on our management fees, advisory fees and other fee arrangements as competition increases. In addition, our competitors may introduce new investment products, adopt different fee structures or expand their distribution capabilities more rapidly than us. Increased competition from advisors on online platforms and direct-to-consumer financial technology companies may increase pressure on fee structures, affect our traditional distributor relationships, and compress margins. Further, our competitors may increasingly incorporate artificial intelligence and other emerging technologies into their websites, applications and other digital platforms to enhance investor experience, provide personalised investment information and improve the efficiency of investor servicing and other functions. If our competitors are able to use such technologies to provide more efficient, personalised or cost-effective services, this may affect investor preferences and our ability to compete effectively. Further, if we seek to incorporate artificial intelligence or similar technologies into our websites, applications or other operations in the future, we may be required to incur additional technology, implementation, compliance and other operational costs. If we are unable to compete effectively across any of these factors or respond to changes in investor preferences, we may experience lower investor inflows, increased investor redemptions, lower fundraising for new investment products or reduced market share.

13. A significant portion of our QAAUM is concentrated in a limited number of our AIF funds, PMS investment approaches and mutual fund schemes, and any adverse developments affecting such funds, investment approaches or schemes could adversely affect our business, financial condition, results of operations and cash flows.

The performance of the funds, investment approaches and schemes managed by us may be affected by various factors, including developments affecting particular industries, sectors, asset classes, issuers, countries or geographic regions, changes in macroeconomic and market conditions and changes in applicable laws and regulations. To the extent that a significant portion of our QAAUM is concentrated in a limited number of funds, investment approaches or schemes, adverse performance of any such fund, investment approach or scheme may have a disproportionate impact on our QAAUM, fee income and results of operations.

The following table sets forth details of our three largest AIF funds and three largest PMS approaches, as of the dates indicated:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
QAAUM of three largest AIF CAT - III funds (₹ in million)	78,565.25	79,865.69	86,775.67
Three largest AIF CAT - III funds as % of AIF CAT - III QAAUM	58.68%	65.73%	70.23%
Three largest AIF CAT - III funds as % of Total QAAUM	18.97%	23.49%	31.77%
QAAUM of three largest Discretionary PMS investment approaches (₹ in million)	165,161.83	145,852.63	117,027.93
Three largest Discretionary PMS approaches as % of PMS QAAUM	79.50%	80.75%	83.08%
Three largest Discretionary PMS approaches as % of Total QAAUM	39.89%	42.90%	42.85%

Further, our mutual fund business was launched in December 2025 and, as of March 31, 2026, comprised three schemes. Accordingly, our mutual fund AUM is currently spread across a limited number of schemes and we have limited diversification within this business.

If any of our larger AIF funds, PMS investment approaches or mutual fund schemes underperform, whether in absolute terms or relative to applicable benchmarks or competing investment products, such underperformance could adversely affect investors' perception of our investment management capabilities. This may result in existing investors withdrawing or redeeming their investments, where permitted, reducing or declining to make further investments or commitments, or prospective investors choosing competing investment managers or products. In particular, given the concentration of our AUM in certain funds, investment approaches and schemes, any significant withdrawal, redemption or reduction in investor commitments or investments in such products could have a disproportionate effect on our AUM and the management, advisory or other fees earned by us.

Further, our investment performance and AUM are significantly affected by prevailing macroeconomic and market conditions. Accordingly, concentration of AUM in particular investment strategies, sectors, asset classes or geographic regions may amplify the impact of adverse market developments on our AUM and results of operations. For example,

periods of significant market volatility, changes in interest rates, deterioration in the creditworthiness of issuers, adverse developments affecting particular sectors or asset classes or changes in investor sentiment may adversely affect the value and liquidity of investments held by the funds, investment approaches and schemes managed by us. We cannot assure you that our portfolio diversification and risk management measures will be sufficient to mitigate the effects of such concentration.

In addition, changes in applicable laws and regulations or the imposition of additional investment restrictions may affect the asset classes, instruments, sectors or issuers in which our AIF funds, PMS investment approaches or mutual fund schemes are permitted to invest. Any such restrictions may constrain our ability to diversify the relevant portfolios or pursue their intended investment strategies and could adversely affect their investment performance. For further details in relation to the regulations applicable to our investment management businesses, see “*Key Regulations and Policies*” on page 226.

In relation to our mutual fund business, we are required under applicable SEBI regulations, circulars and guidelines to conduct periodic stress testing of all open-ended debt schemes, other than overnight schemes, to assess their ability to withstand adverse market conditions, including liquidity and redemption pressures. As of March 31, 2026, all such stress tests conducted in respect of our applicable open-ended debt schemes were within the thresholds prescribed under the applicable framework. However, historical results of stress testing are not indicative of the manner in which the relevant schemes may perform during future periods of market stress. If future stress testing identifies vulnerabilities or early warning signals, we may be required to take appropriate corrective measures in accordance with applicable regulatory requirements.

Further, credit downgrades, defaults, significant redemption pressures or other adverse market developments could adversely affect the liquidity and performance of our debt schemes. In specified circumstances involving credit events, we may create segregated portfolios in accordance with applicable SEBI requirements. Any such occurrence could adversely affect investor confidence in the relevant scheme or our mutual fund business generally and could result in increased redemptions, a reduction in AUM and an adverse effect on our fee income. While there has been no instance of creation of a segregated portfolio in any of our mutual fund schemes since the launch of our mutual fund business in December 2025, we cannot assure you that such circumstances will not arise in the future.

14. Valuation methodologies for certain assets can be subject to significant subjectivity, and the values of assets may never be realized.

Certain of our investment products, including our Private Equity business, invest in unlisted securities for which quoted market prices may not be readily available. We value these investments based on our estimate, or an independent third party’s estimate, of their fair value as of the date of determination, which often involves significant subjectivity. There is no single standard for determining fair value in good faith and in many cases fair value is best expressed as a range of fair values from which a single estimate may be derived. We estimate the fair value of our investments based on third-party models, or models developed by us, which include discounted cash flow analyses and other techniques and may be based, at least in part, on independently sourced market parameters. The material estimates and assumptions used in these models include the timing and expected amount of cash flows, the appropriateness of discount rates used, and, in some cases, the ability to execute, the timing of and the estimated proceeds from expected financings, some or all of which factors may be ascribed more or less weight in light of the particular circumstances. The actual results related to any particular investment often vary materially as a result of the inaccuracy of these estimates and assumptions. The value attributed to an unlisted investment may therefore differ from the value ultimately realised upon its sale or other exit. In addition, because many of the illiquid investments held by us are in industries or sectors which may unstable, in distress or undergoing some uncertainty, such investments are subject to rapid changes in value caused by sudden company-specific or industry-wide developments. If we realize value on an investment that is significantly lower than the value at which it was reflected in a fund’s net asset values, we will suffer losses in the applicable fund. While we have not experienced any material instances during the last three Fiscals where the realized value of an investment was significantly lower than the value at which such investment was reflected in the relevant fund's net asset value, we cannot assure you that such instances will not occur in the future. These effects could become applicable to many of our investments if our estimates and assumptions used in estimating their fair values differ from future valuations due to market developments. If asset values turn out to be materially different than values reflected in fund net asset values which could be on account of multiple factors, fund clients could lose confidence which could, in turn, result in difficulties in raising additional investments.

15. Our clients may not honour their capital calls, which could adversely affect our ability to invest, and in turn affect our operations and performance.

Our closed-ended funds are dependent on our clients honouring their capital calls for disbursements to enable our funds

to make investments and cover fund expenses. However, these capital calls may not be honoured due to several factors, which in turn can adversely affect the operations and performance of our funds. For instance, our clients may face their own financial difficulties or liquidity constraints, or be subject to conflicting or competing investment commitments, making it challenging for them to fulfil capital commitments when called. We cannot assure you that such events will not occur in the future. Moreover, macroeconomic conditions, market disruptions, or changes in the regulatory environment could further impact the willingness or ability of our clients to meet their capital obligations in a timely manner. Additionally, failure to timely secure capital commitment may compel us to divest assets under suboptimal conditions, adversely impacting investment returns and fund performance. Such scenarios could also strain our relationships with clients, potentially hindering our ability to raise future funds and impacting our revenue, profitability, and overall financial stability.

16. Our future growth depends, in part, on our ability to attract and retain offshore investors. Any decline in investor interest in India-focused investment products, changes in cross-border investment regulations or restrictions on foreign capital flows could adversely affect our business, financial condition, results of operations and cash flows.

We have expanded our business beyond India through offshore investment products and advisory mandates, including UCITS products and other offshore investment vehicles. We also hold a Fund Management Entity (Non-Retail) registration with the IFSCA to undertake fund management activities from the International Financial Services Centre at GIFT City. The table below sets forth certain information relating to our offshore business in the corresponding periods:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Offshore and Other Products QAAUM (₹ in million)	14,600.63	12,176.30	7,666.24
Offshore and Other Products QAAUM as a percentage of Total QAAUM (%)	3.53%	3.58%	2.81%

Investment decisions by offshore investors may be affected by a number of factors, including global economic conditions, geopolitical developments, changes in interest rates and governmental regulations and policies, foreign exchange volatility, changes in investor sentiment towards India and other emerging markets, tax considerations and investment opportunities in other jurisdictions. Any deterioration in these factors could reduce allocations by offshore investors to India-focused investment products. While we have not experienced any material instances of non-compliance with applicable laws or regulations in the foreign jurisdictions in which our offshore business operates that have resulted in any material regulatory action, penalty or restriction against us, we cannot assure you that we will not be subject to regulatory inquiries, inspections, investigations or enforcement actions in such jurisdictions in the future.

Our offshore business is also subject to applicable laws and regulatory requirements governing cross-border investments and fund management activities in the jurisdictions in which we operate. Changes in such laws or regulations, including those relating to foreign investment, marketing restrictions, taxation, anti-money laundering requirements, sanctions, reporting obligations or capital movement, may increase our compliance costs, restrict our ability to raise capital from offshore investors or otherwise affect our offshore business. While there have been changes in applicable laws and regulations in certain jurisdictions in which we operate, including Ireland and the International Financial Services Centre regulated by IFSCA, such changes have not resulted in any material limitation on, or adverse impact to, our operations to date. However, we cannot assure you that future changes in laws or regulations will not adversely affect our business, increase our compliance costs or restrict our ability to operate or expand in such jurisdictions. Further, there can be no assurance that we will be able to continue expanding our offshore investor base, establish new offshore distribution relationships, launch additional offshore investment products or maintain existing investor relationships. Foreign clients expose us to greater risks due to the differing legal and regulatory landscapes as well as ethical standards across the different jurisdictions. This could expose our Company to various risks including reputational risks, especially if those clients are involved in legal proceedings, regulatory actions, or any controversies. Any reduction in capital commitments or investments from offshore investors may adversely affect the growth of our AUM from our offshore business, thereby adversely affecting our business, financial condition, results of operations and cash flows.

17. Our RIA business is subject to risks relating to client retention, regulatory compliance and the non-discretionary nature of advisory services, which could adversely affect our business, financial condition, results of operations and cash flows.

Our RIA business provides investment advisory services to clients in India and overseas. The growth of this business depends on our ability to retain existing clients, attract new clients and continue to provide investment advice that meets client expectations and complies with applicable regulatory requirements. The following table sets forth certain information relating to our RIA business for the years indicated:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
RIA QAAUM (₹ in million)	1,960.40	4,742.05	4,914.15
RIA AUM as a percentage of Total QAAUM (%)	0.47%	1.39%	1.80%
Number of clients	2,221	5,941	4,944
Advisory fees (₹ in million)	23.46	120.32	91.24
Advisory fees as a percentage of revenue from operations (%)	0.31%	1.76%	2.18%

As the assets advised by us are not necessarily managed on a discretionary basis, clients may choose not to implement our recommendations, may terminate their advisory arrangements or may reallocate their assets to other advisers or investment products.

Our RIA business is also subject to regulatory requirements relating to, among other things, client eligibility, suitability, disclosures, conflicts of interest, record-keeping, fees and conduct of investment advisers. While there have been no such instances in the last three Fiscals, any failure by us to comply with applicable regulations in India or other jurisdictions in which our advisory services are offered, could result in regulatory action, restrictions on our activities, reputational harm or loss of clients. Further, adverse investment performance of the strategies advised by us, whether on an absolute basis or relative to competing products or benchmarks, could reduce client confidence. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

18. Our Private Equity business is subject to risks relating to the identification, acquisition, valuation and exit of investments in unlisted companies, and adverse developments in such investments could adversely affect our business, financial condition, results of operations and cash flows.

Our Private Equity business invests in unlisted companies through our AIF CAT - I venture funds and AIF CAT - II private equity fund, Abakkus Four2Eight Opportunities Fund. Investments in private companies are generally less liquid than investments in listed securities and may be subject to limited publicly available information, greater uncertainty in valuation and longer holding periods. The following table sets forth certain information relating to our Private Equity business for the years indicated:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Total Net Capital called (AIF CAT - I and CAT - II)	9,836.89	5,686.43	386.63
Total Capital deployed in Private Equity portfolio companies (AIF CAT - II)	7,400.04	3,650.01	-
Average investment size in Private Equity portfolio companies (AIF CAT - II)	925.01	912.50	-

(₹ in million)

The performance of our Private Equity business depends on our ability to identify suitable investment opportunities, conduct effective due diligence, negotiate and structure investments, monitor portfolio companies and achieve exits at attractive valuations. Portfolio companies may be affected by changes in economic conditions, industry trends, competition, regulatory developments, management performance or other company-specific factors. We may also be unable to exit investments within our expected timeframes or at valuations that generate anticipated returns. Any underperformance of portfolio companies, delay in exits, write-downs in investment values or inability to raise additional capital for existing or future private equity funds could adversely affect our fee income, investment returns, reputation and ability to grow this business, and could adversely affect our business, financial condition, results of operations and cash flows.

19. Any successful cyber-attacks, security breaches or dissemination of personal data could adversely affect our business, financial condition, results of operations and cash flows.

Our information technology systems and those of our third-party service providers may be vulnerable to cybersecurity incidents, including unauthorized access, malware attacks, hacking, ransomware attacks, phishing and other cyber threats. Our back-up procedures, cyber defenses and capabilities in the event of a failure, interruption, or breach of security may not be adequate. Insurance and other safeguards we use may not be available or may only partially reimburse us for our losses related to operational failures or cyber-attacks. While our Company has not experienced any lapses in our procedures, cyber defense capability, cyber security incidents or breaches in the last three Fiscals, such incidents may result in the theft or unauthorized disclosure of confidential, proprietary or investor information, disruption of our operations, regulatory actions, litigation or reputational harm.

Further, we also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and

government authorities relating to such data. Many laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, we are required to comply with the Information Technology Act, 2000 (“IT Act”) and the rules notified thereunder. The Digital Personal Data Protection Act, 2023 which received the assent of the President of India on August 11, 2023 (the “DPDP Act”) deals with processing of all personal data in digital form, whether collected digitally or offline and digitized later for processing. In addition, as a SEBI-regulated intermediary, we are required to comply with applicable cyber security and cyber resilience requirements prescribed by SEBI, including the Cybersecurity and Cyber Resilience Framework, as applicable. While there has been no non-compliance with the requirements of the DPDP Act or applicable SEBI cyber security and cyber resilience requirements by us in the last three Fiscals, any such instance in future could adversely affect our business, financial condition, results of operations and cash flows.

20. Certain of our clients, investors, counterparties, service providers and other business relationships may include the Book Running Lead Managers, their affiliates or other financial institutions with whom we have commercial arrangements, which could give rise to actual or perceived conflicts of interest.

In the ordinary course of our business, we enter into investment management, advisory, distribution and other commercial arrangements with various financial institutions, banks, intermediaries and market participants. Certain of such entities may be affiliates or associates of the Book Running Lead Managers to this Offer or other intermediaries associated with the Offer. We may also enter into additional arrangements with such entities or their affiliates in the future.

Although we have adopted policies and procedures intended to identify, monitor and manage conflicts of interest and seek to conduct our business in compliance with applicable regulatory requirements, actual, potential or perceived conflicts of interest may nevertheless arise. Such conflicts may arise in connection with investment decisions, allocation of investment opportunities, selection of counterparties, engagement of service providers, fundraising activities, distribution arrangements, advisory mandates or other commercial dealings.

Any actual or perceived conflict of interest may adversely affect investor confidence in our business and could result in regulatory scrutiny, disputes, litigation, reputational harm or restrictions on our operations. Further, we cannot assure you that our conflict management policies and procedures will always be effective in identifying or mitigating all conflicts of interest. Any failure to appropriately manage such conflicts could adversely affect our reputation, business, financial condition, results of operations and cash flows.

21. We rely extensively on our information technology systems and digital infrastructure to conduct our business. Any disruption in our information technology systems, operational challenges in deploying our funds, or an inability to adapt to newer systems could adversely impact our business, financial condition, results of operations and cash flows.

Our business depends on the efficient and secure functioning of our information technology systems, digital platforms and technology infrastructure. We rely on these systems for various aspects of our business, including portfolio management, trade execution, fund accounting, investor servicing, transaction processing, regulatory reporting, financial reporting, risk management and internal controls. We may be required to incur significant capital expenditure and operating costs to maintain, upgrade, replace or secure our information technology infrastructure or to comply with evolving regulatory requirements relating to cybersecurity, data protection and operational resilience. The table below sets forth our software and technology expenses in the corresponding years:

Particulars	Fiscal		
	2026	2025	2024
Software and technology expenses (₹ in million)	37.25	19.86	9.68
Software and technology expenses, as a percentage of revenue from operations (%)	0.49%	0.29%	0.23%

Further, we are exposed to operational risks, such as trading, data entry or operational errors or interruptions of our financial, accounting, trading, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other threats or attacks, fire or other disaster and power or telecommunications failure, which could result in a disruption of our business. For example, inaccuracies in transaction processing, misallocation of assets or lapses in documenting, safeguarding documentation, title deeds, security creation, and adhering to timelines for security invocation or liquidation at the time of default can impair our ability to capitalize on investment opportunities or expose us to unforeseen risks. We also depend on various third-party technology providers, software applications, cloud-based solutions, market data providers, exchange connectivity providers, custodians and other service providers for the operation of our business and the delivery of services to our clients and investors. Any

interruption, degradation, failure, cybersecurity incident, contractual dispute, insolvency, cessation of services or termination of arrangements with such third-party providers could adversely affect our ability to conduct our operations, process transactions, monitor portfolios, maintain records, service investors and comply with applicable regulatory requirements. While our Company has not experienced interruptions, delays and outages in our technology or material operational challenges in deploying our funds in the last three Fiscals, we cannot assure you that such instances will not occur going forward on account of a variety of factors, including infrastructure changes, system failures, human or software errors, physical or electronic break-ins, denial-of-service attacks, failures or disruptions affecting third-party technology service providers or third-party internet provider disruptions.

In addition, rapid developments in technology, including the increasing adoption of artificial intelligence, machine learning and other digital technologies across the asset management industry, may significantly change the manner in which investment research, portfolio management, investor servicing, operational processes and risk management functions are carried out. If we or our third-party technology providers are unable to timely upgrade, implement or integrate new technologies, or if competing asset managers are able to deploy such technologies more effectively than us, our operational efficiency may be adversely affected.

22. We depend on certain third-party service providers for various aspects of our operations. Any interruption, deficiency or failure in the services provided by such third parties could adversely affect our business, financial condition, results of operations and cash flows.

We engage third-party service providers to support various aspects of our business, including, among others, distributors, custody services, fund accounting, and registrar and transfer agent services. While there has not been any material instance during the last three Fiscals of any of our custodians failing to execute settlement instructions in a timely manner, we cannot assure you that such instances will not occur in the future. The table below sets forth details of our purchases from our largest service providers in the corresponding years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	Percentage of total expenses (%)	Amount (₹ in million)	Percentage of total expenses (%)	Amount (₹ in million)	Percentage of total expenses (%)
Top service provider	561.14	15.61%	782.55	23.09%	364.49	19.61%
Top five service providers	1,375.60	38.26%	1,748.54	51.59%	847.97	45.63%
Top 10 service providers	1,689.53	46.99%	2,085.93	61.54%	1,109.20	59.69%

Note: The suppliers comprising our top, top five and top 10 suppliers varied across each period.

Any interruption, deficiency or failure in the services provided by our third-party service providers could disrupt our operations, affect our ability to provide services to investors or delay the processing of transactions. Further, if any of our third-party service providers cease to provide services to us or are otherwise unable to perform their obligations, we may not be able to identify, engage or transition to alternative service providers in a timely manner or on commercially reasonable terms, or at all. Any such transition may involve additional costs, operational disruptions and management time, and there can be no assurance that alternative service providers will provide services of a similar quality or without interruption. In addition, any failure by our third-party service providers to comply with applicable laws, regulations or contractual obligations, or any data breach, cybersecurity incident or operational failure affecting such service providers could expose us to regulatory actions, claims, financial liability or reputational harm. Further, we use third-party backup and replication software to manage backups and replicate data to our disaster recovery centre. We have no formal agreement with the backup management provider, on account which we may not have sufficient remedies available in case of a breach of such provider's obligations. Further, discontinuation of their services might result in non-compliance with data backup requirements. While there has not been any material instance during the last three Fiscals of any third-party service provider terminating its relationship with us or failing to provide services in accordance with the applicable contractual arrangements, we cannot assure you that we will continue to receive uninterrupted and satisfactory services from such service providers.

Further, we rely on technology platforms and infrastructure provided by third-party service providers to support our business, including investor servicing, transaction processing, cybersecurity and other operational functions. If third-party technology providers fail to maintain, enhance or upgrade their technology platforms, or if we are unable to effectively adopt or integrate emerging technologies into our business operations, our operational efficiency, competitiveness and ability to meet evolving investor expectations could be adversely affected.

23. We are required to obtain certain statutory and regulatory licenses and approvals for our operations. Any failure or omission to obtain, maintain or renew such licenses and approvals in a timely manner, or at all, could adversely affect our business, financial condition, results of operations and cash flows.

We are required to obtain, and have obtained, certain statutory and regulatory licenses and approvals in India for our operations. For further information, see “*Government and Other Approvals*” on page 378. We may be required to obtain new registrations, permits and approvals for our business, as a result of change in current regulations or for any proposed expansion strategy. There can be no assurance that the relevant authorities will grant or renew such approvals in a timely manner or at all. If we fail to obtain any applicable approvals, licenses, registrations or consents in a timely manner or at all, we may not be able to undertake certain operations of our business. These approvals may be granted for a limited duration, and may involve compliance with certain conditions.

As an asset management company, we are regulated by SEBI through a variety of regulations, guidelines, circulars and notifications issued from time to time. As of the date of this Draft Red Herring Prospectus, we are registered with SEBI as a portfolio manager, investment adviser, and operate a Fund Management Entity (Non-Retail) in the International Financial Services Centre at GIFT City registered with the International Financial Services Centres Authority (“IFSCA”). In connection with our international operations, we have received an identification as an exempt reporting adviser with the U.S. Securities and Exchange Commission (“SEC”) in the United States, are registered with/authorised by the Financial Conduct Authority in the United Kingdom. Further, our UCITS platform is established in Ireland. We also maintain a representative office in Dubai and have obtained the approvals and registrations required from the relevant local authorities for such office. In addition, certain funds and investment products managed or advised by us are registered, notified or otherwise authorised in jurisdictions in which they are offered or distributed. In addition, we require several registrations to operate our offices in the ordinary course of business. These registrations include those required to be obtained or maintained under applicable legislations governing shops and establishments, professional tax, labour welfare fund, and GST registrations of the particular state in which we operate.

The approvals required by us are subject to numerous conditions and we cannot assure you that these will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While applications relating to certain professional tax, labour welfare fund and shops and establishment have been filed by our Company and AIMPL, if we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. Our Company has not applied for the Labour Welfare Fund registrations in for our branch office in GIFT City, Gujarat and AIMPL has not obtained the labour welfare fund registration for the offices located in the state of Gujarat. For further information, see “*Government and Other Approvals - Material approvals required but not obtained or applied for*” and “*Government and Other Approvals - Material approvals required but not obtained or applied for by AIMPL*” on pages 380 and 383. We cannot assure you that we will be able to apply for and subsequently obtain these registrations which may impact our business operations and expose us to penalty and regulatory action. Further, if we fail to comply, or a regulator claims that we have not complied, with any conditions set out in our approvals or permissions or licenses, we may be liable to fines or penalties, and our certificates of registration may be suspended or cancelled and we would no longer be able to carry on such activities required for our business.

24. Our operating history in certain business verticals is limited, which may make it difficult for investors to evaluate our future prospects and performance.

Our Company has expanded its business operations across multiple investment management platforms over time. While our alternative investment fund management business commenced operations in Fiscal 2019, our portfolio management services business was established in Fiscal 2019, RIA started in Fiscal 2022, UCITS started in Fiscal 2024, Private Equity started in Fiscal 2022 and our mutual fund business commenced operations in Fiscal 2026. Accordingly, we have a relatively limited operating history in certain of our business verticals, particularly our PMS and mutual fund businesses.

As a result, investors may have limited historical information available to assess the prospects, performance and sustainability of these business verticals. The historical performance of our products and business operations may not be indicative of future results and may not provide a meaningful basis for evaluating our future growth prospects. Our ability to successfully develop and expand these businesses will depend on a number of factors, including our ability to attract and retain investors, increase assets under management, launch and manage investment products, recruit and retain key personnel, maintain effective risk management systems, establish and expand distribution networks, comply with applicable regulatory requirements and respond to changing market conditions.

Further, our newer business verticals may require substantial investments in infrastructure, talent acquisition, technology, marketing, distribution and regulatory compliance before they achieve the scale necessary to contribute meaningfully to our revenues and profitability. We may also experience higher operating costs, lower margins, or slower-than-anticipated growth as these businesses mature. There can be no assurance that we will be able to successfully execute our growth strategy, achieve the anticipated scale of operations or generate returns from these business verticals within the expected

time frame, or at all.

If our mutual fund business, PMS business or AIF management business do not grow as anticipated, or if we are unable to effectively manage the risks associated with the expansion of these businesses, our business, financial condition, results of operations and cash flows could be adversely affected.

25. *The performance of the Abakkus Liquid Fund may affect the value of certain investments made by our PMS and AIF portfolios and could impact our reputation and investor confidence.*

Our Mutual Fund business currently includes the Abakkus Liquid Fund, and surplus or liquid funds within certain of our PMS and AIF portfolios may be invested in the Abakkus Liquid Fund and subsequently redeployed into the relevant portfolio or fund strategy as suitable investment opportunities arise. As a result, the performance of the Abakkus Liquid Fund may directly affect the value of such investments held by the relevant PMS and AIF portfolios. Any decline in the net asset value, underperformance relative to comparable liquid fund products, liquidity constraints, valuation issues, credit events affecting underlying investments, or any other adverse development relating to the Abakkus Liquid Fund could adversely affect the returns generated by such PMS and AIF portfolios. Further, any actual or perceived conflict of interest arising from investments by our PMS and AIF portfolios in a mutual fund managed within our group could result in enhanced regulatory scrutiny, investor concerns or reputational harm. Any of the foregoing could adversely affect our business, reputation, assets under management, financial condition, results of operations and cash flows.

26. *Our AUM could be adversely affected by a lack of suitable investment opportunities or our decision to discontinue certain schemes, which could adversely affect our business, financial condition, results of operations and cash flows.*

Our AUM could decline due to several factors, including unavailability of suitable investment opportunities that align with our strategic objectives and client expectations. Unavailability of appropriate opportunities may become a challenge to sustain or grow our AUM effectively. Further, the potential closure or discontinuation of certain schemes, products, and services also poses a risk to our AUM growth. These closures may arise due to regulatory changes, shifts in market demand, or strategic business decisions. Each of these scenarios could result in a diminished portfolio of offerings, potentially leading to reduced client investment and withdrawal of funds. These factors could adversely impact our capacity to maintain a competitive edge in our industry, potentially impacting our revenue from operations and long-term business growth.

If we are unable to identify sufficient investment opportunities, our investment performance may decline, and we may have to change the investment objectives of affected schemes. When launching new schemes, we consider various factors, including categories where we currently do not operate, subject to regulatory requirements. Further, our investment strategy may fall out of favour for various reasons including underperformance and competition which could lead to a decline in assets managed by us. Any inability to promptly re-calibrate or formulate new strategies for investments will adversely affect the growth of our AUM and have an adverse impact on our revenue from operations and overall profit. Our RIA business has previously experienced a reduction in assets under advice from ₹ 4,914.15 million in Fiscal 2024 to ₹ 1,960.40 million as of Fiscal 2026, following the discontinuation of business or relevant arrangements by certain counterparties. While we have not discontinued any of our schemes on account of a lack of suitable investment opportunities during the last three Fiscals, we cannot assure you that such instances will not occur in future, or that the discontinuation of businesses or arrangements by our counterparties will not result in further reductions in our assets managed or advised, which could have an adverse impact on our AUM, business, financial condition, results of operations and cash flows.

27. *The termination or non-renewal of our material investment management agreements could adversely affect our AUM, revenue from operations and our business, financial condition, results of operations and cash flows.*

We have entered into investment management agreements in connection with our Offshore and Other Products business. In particular, we have entered into an investment management agreement in relation to our UCITS fund, Aryabhata India Fund, pursuant to which we provide investment management services, which shall continue in force until termination by any party. As of March 31, 2026, the QAAUM managed pursuant to such agreements were ₹ 12,640.23 million and the revenue generated from such arrangements was ₹ 128.26 million, representing 1.67% of our revenue from operations in Fiscal 2026.

Our AIF business may also be affected in the event that an investment management agreement entered into with the trustees of the relevant AIF is terminated, as our appointment as investment manager to such AIF, and the fees earned by us in that capacity, are dependent on the continuation of such agreement. Our investment management agreement is

subject to termination in accordance with its terms, including termination by the counterparty without cause upon not less than 90 calendar days' prior written notice (or such shorter notice as the parties may mutually agree, provided that such notice period is not less than 30 calendar days), and upon such terms as set forth in the agreement. We cannot assure you that such agreements will not be terminated or that they will be renewed upon expiry on terms favourable to us or at all.

If any material investment management agreement is terminated or not renewed, we may lose the AUM or assets under advice, as applicable, and the management or advisory fees attributable to the relevant arrangement. Further, the termination or non-renewal of a material offshore investment management mandate could adversely affect our ability to maintain and grow our offshore and advisory business and attract additional mandates or investors. Any such termination or non-renewal could adversely affect our AUM, assets under advice, revenue from operations and our business, financial condition, results of operations and cash flows.

28. An inability to effectively identify and manage risks associated with our business could adversely affect our business, financial condition, results of operations and cash flows.

We are exposed to market risks such as liquidity risk, interest rate risk, credit risk, operational risk and legal risks. The effectiveness of our risk management is limited by the quality and availability of data. For instance, our ability to sell listed equity securities is limited by the overall trading volume for the said securities on the relevant stock exchanges. Illiquidity of such securities may result in funds incurring losses even after the relevant securities are entirely sold. Unlisted securities are generally illiquid and carry a relatively larger illiquidity risk, in comparison to securities that are listed, which may lead to higher impact cost and adversely affect the performance of the underlying funds or schemes. Our schemes and other investment products carry their own risks which are governed by directions issued by SEBI and disclosed in our scheme investment documents. The value of debt securities and money market instruments held in our funds is subject to fluctuations in interest rates. Many such instruments have relatively less developed secondary markets compared to equity instruments, which may limit their liquidity. Open-ended funds are required to meet redemption requests at any time, which may necessitate the sale of securities to generate liquidity. While regulatory tools such as portfolio segregation are available to manage liquidity during stressed scenarios, we cannot assure you that these will be sufficient in all circumstances.

We have established a system of risk management and internal controls consisting of an organizational risk management framework, policies, risk management system tools and procedures that we consider appropriate for our business operations and continue to enhance these systems. However, in case of any limitations in our risk management system, such as internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective to identify or mitigate our risk exposure in all market environments. Our technology platforms may not be able to identify or monitor certain conditions and limits imposed on us through new rules and regulations.

Further, with respect to risks involved in investment by schemes, SEBI has imposed certain obligations on asset management companies to invest a minimum percentage of their AUM in the schemes of their mutual funds, based on the risk value of the respective schemes. Our operations could be adversely affected by the corresponding increase in our risk exposure and actual losses experienced as a direct or indirect result of failures of our risk management policies and internal controls. Any hedging or derivative strategies that we may utilize may also not be fully effective or may not adequately cover our liabilities and may leave us exposed to unidentified and unanticipated risks.

Further, we have established investment concentration limits and monitoring mechanisms and, as of the date of this Draft Red Herring Prospectus, we do not hold investments exceeding 10% of the investable funds in any single investee company under any of our Alternative Investment Fund schemes, in accordance with the applicable SEBI (Alternative Investment Funds) Regulations, 2012, as amended. However, there can be no assurance that our investment concentration limits, monitoring mechanisms and other risk management measures will be effective at all times or prevent losses arising from market volatility, liquidity constraints, valuation changes or other investment risks.

While our compensation, incentive plans and internal control systems do not encourage our employees and distributors to take excessive risks, they may make decisions that expose us to risks regardless of our internal control mechanisms. While there have been no such instances in the last three Fiscals where we were unable to manage the risks associated with our operations, we cannot assure you that we will always be able to effectively monitor and control any excessive risks taken by our employees and distributors, which could have an adverse impact on our business, results of operations and profitability. Our failure to timely adapt our risk management and internal control policies and procedures to our developing business could have an adverse effect on our business, financial condition, results of operations and cash flows.

29. A significant portion of the investors in our Mutual Fund, AIF and PMS businesses comprise retail investors and high net worth individuals ("HNIs"). Concentration of our investor base among individual investors exposes us to risks arising from individual investor behaviour, which may have a disproportionate adverse impact on our business, financial condition, results of operations and cash flows.

Within our Mutual Fund business, our investor base comprises a significant proportion of retail and HNI investors. Our AIF and PMS businesses also have a significant proportion of individual investors.

Large-scale redemptions, reduced inflows, or changes in retail investor behaviour during periods of stress could result in considerable outflows, negatively affecting our operational performance. Additionally, the smaller average account sizes and greater transactional frequency associated with retail investors may increase operational complexity and costs. Accordingly, any adverse developments in our investor segments may disproportionately impact our overall business, financial condition, results of operations and cash flows.

30. If we exceed the limits prescribed under applicable regulations or contractual arrangements in relation to expenses charged to investors or fees charged by us, our profitability may decrease. Further, any reduction in the expense or fee limits prescribed under applicable regulations may impact our revenue and profitability.

Mutual funds are permitted to charge certain operating expenses for managing a scheme, such as sales and marketing/advertising expenses, administrative expenses, transaction costs, investment management fees, registrar fees, custodian fees, audit fees, amongst others, as a percentage of the scheme's daily net assets. The total expense ratio ("**TER**") charged to the scheme represents the aggregate cost of running and managing a scheme, which, under the SEBI (Mutual Funds) Regulations, 2026 ("**SEBI Mutual Fund Regulations**"), effective from April 1, 2026, is now comprised of: (a) the base expense ratio ("**BER**"), which represents the investment management and recurring operational expenses of the scheme; (b) brokerage and transaction costs (subject to prescribed caps); and (c) statutory and regulatory levies such as securities transaction tax ("**STT**"), goods and services tax, commodity transaction tax and stamp duty, which are separately disclosed and fall outside the BER limits. All mutual fund scheme expenses (other than those specifically mentioned in the SEBI Mutual Fund Regulations, as required to be borne by the asset management company, trustee or the sponsors) must be borne by the scheme itself rather than the asset management company.

The SEBI Mutual Fund Regulations prescribe upper limits on the BER that may be charged to a scheme, which vary based on the type and size of the scheme. For open-ended equity-oriented schemes, the maximum BER ranges from 2.10% of daily net assets (for the first ₹ 500 crore of assets under management) stepping down to 0.95% on assets beyond the prescribed upper slab thresholds. For non-equity oriented open-ended schemes, the corresponding BER limits range from 1.85% stepping down to 0.70%. For index fund schemes and exchange traded funds, the BER is capped at 0.90%, and for close-ended schemes, the BER is capped at 1.00% for equity-oriented funds and 0.80% for other than equity-oriented funds. In addition, brokerage and transaction costs incurred for the purpose of execution of trades may be charged to the scheme, subject to a cap of 0.06% of trade value for cash market transactions and 0.02% of trade value for derivatives transactions. From time to time, these BER limits and brokerage caps may be reviewed and revised and there is a possibility that such limits may be further reduced in the future. The SEBI Mutual Fund Regulations also introduce an optional performance-linked BER model, under which AMCs may charge a BER that varies based on the performance of the scheme, subject to conditions prescribed by SEBI. Any expenses in excess of the limits prescribed under the SEBI Mutual Fund Regulations shall be borne by the asset management company or by the trustee company or sponsor of the mutual fund.

Our PMS and AIF businesses are also subject to limits under applicable regulations and/or the relevant fund or client documents on the operating expenses and other charges that may be charged to investors or clients. To the extent expenses incurred in connection with such businesses exceed the amounts permitted to be charged to the relevant investors, clients, portfolios or funds, as applicable, we may be required to bear such excess expenses. In respect of our PMS business, operating expenses that may be charged to each client are subject to a cap of 0.50% per annum of the client's average daily assets under management, as prescribed under the SEBI (Portfolio Managers) Regulations, 2020 read with the SEBI Master Circular for Portfolio Managers. In respect of our AIF business, the fees and expenses chargeable to investors are governed by the terms of the relevant private placement memorandum and the constitutive documents of the fund, in accordance with the SEBI (Alternative Investment Funds) Regulations, 2012 and the applicable SEBI Master Circular on AIFs, and no statutory cap on management fees is prescribed thereunder. In either case, where the actual expenses incurred exceed the limits set out in the applicable regulations or the relevant fund or client documents, as applicable, such excess expenses are required to be borne by us.

Further, fees that may be charged by us in our investment advisory business are subject to limits prescribed under

applicable SEBI regulations. Under the SEBI (Investment Advisers) Regulations, 2013, an investment adviser may charge fees under either of two modes: (a) the assets under advice ("AUA") mode, under which the maximum fee is capped at 2.5% of AUA per annum per client (or per family of the client, as applicable); or (b) the fixed fee mode, under which the maximum fee is capped at ₹ 1,51,000 per annum per client (or per family of the client, as applicable), as specified by SEBI from time to time. Any reduction in the applicable fee limits, or other regulatory changes affecting the manner in which investment advisory fees may be charged, could restrict the fees that we are able to charge and adversely affect the revenue generated from our investment advisory business.

If the actual expenses incurred by the schemes managed by us exceed the limits prescribed in the fund offer documents, we must reimburse such excess expenses. This reduces our profit and may encourage us to decrease marketing and other efforts on behalf of the schemes for which we cannot charge expenses, which could adversely affect the AUM of our schemes managed. Additionally, any loss or damage or expenses incurred by us or by any persons authorized by us needs to be borne by us and cannot be met out of the scheme's assets. While there have been no instances of any expenses being charged to our Company since Fiscal 2026 in our Mutual Funds business, we cannot assure you that we will not exceed the limits prescribed under the SEBI Mutual Fund Regulations in future, which may require us to reimburse excess expenses. Any failure to maintain costs for our schemes is likely to reduce the amount of management fees we are able to charge such schemes in compliance with the prescribed BER limits.

Pursuant to its consultation paper dated October 28, 2025, SEBI has notified the SEBI (Mutual Funds) Regulations, 2026, effective from April 1, 2026, which, amongst other things, replaced the erstwhile TER framework with a BER-centric model. Key changes under the new framework include: (a) the exclusion of all statutory levies such as STT, GST, commodity transaction tax and stamp duty from the BER limits (which are now separately disclosed at actuals); (b) a reduction in the expense ratio limits applicable to mutual fund schemes across categories; (c) the removal of the additional five basis points that schemes were previously permitted to charge in connection with exit loads; (d) a reduction in the brokerage cap from 12 basis points to six basis points for cash market transactions, and from five basis points to two basis points for derivatives transactions; and (e) the introduction of an optional performance-linked BER model. The implementation of the SEBI (Mutual Funds) Regulations, 2026 and the revised expense framework may adversely affect our business and negatively impact the results of operations, financial condition and cash flows of our Company. Further reductions in prescribed BER limits may reduce our revenues and profits and may cause us to decrease our general marketing efforts on behalf of our funds, which could adversely affect our AUM and overall demand for the products we offer.

31. Under the SEBI Mutual Fund Regulations, we are required to avoid conflicts of interests in managing the affairs of our schemes and give priority to the interest of our investors. Accordingly, any conflict arising between the interests of our shareholders and the interests of our investors could have an adverse effect on our business, financial condition, results of operations and cash flows.

Pursuant to the SEBI Mutual Fund Regulations, SEBI AIF Regulations, SEBI Portfolio Manager Regulations and other applicable laws governing our investment management and advisory activities, we are required to avoid conflicts of interest in managing our affairs and are required to prioritize the interests of investors in a fiduciary capacity.

Accordingly, in the event of any conflicts arising between the interests of our shareholders and the interests of investors, we are required to prioritize the interests of the latter. While there have been no such instances of conflict between investors and shareholders in Fiscal 2026, we cannot assure you that similar situations will not arise in the future. If we determine that certain actions are necessary to protect investor interests, they may not always align with shareholder interests. We may take actions that we believe are in the best interests of our investors, which may not be in the best interests of our shareholders.

32. Our Company, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiaries, Promoter and Group Companies may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may affect our business, financial condition, results of operations and cash flows.

Legal and regulatory proceedings in future involving our Company, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiaries and Promoter could divert the management's time and attention and consume financial resources in their defence or prosecution. The summary of outstanding legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

(₹ in million)

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Material civil litigation*	Aggregate amount involved ⁽¹⁾
Company					
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil
Directors					
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil
Promoters					
By the Promoters	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil
Subsidiaries					
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (Other than Directors)					
By the KMP	Nil	Nil	Nil	Nil	Nil
Against the KMP	Nil	Nil	Nil	Nil	Nil
Senior Management (Other than Key Managerial Personnel)					
By the SMP	Nil	Nil	Nil	Nil	Nil
Against the SMP	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ To the extent quantifiable.

* Determined in accordance with the Materiality Policy.

Further, we have no Group Companies.

We cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Directors, Key Managerial Personnel, Senior Management Personnel, Subsidiaries and Promoters in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, reputation, financial position, results of operations and cash flows. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 374.

33. We may be subject to clawback or contingent repayment obligations under the terms of certain of our investment products, and any requirement to repay such amounts could adversely affect our financial condition, results of operations and cash flows.

Under the terms of the fund documents and investment agreements relating to certain of our investment products, we may be subject to clawback or contingent repayment obligations in certain circumstances. Such clawback provisions may be triggered by factors at the fund level, including litigation, indemnity payments, tax assessments, or recalculation of fund-level returns at the end of the life of a fund. In such circumstances, we may be required to return all or a portion of performance fees or other performance-linked amounts previously received by us in order to satisfy such obligations.

Further, errors or subsequent adjustments in the calculation of performance fees or other performance-linked amounts, or unforeseen tax liabilities, may result in clawback obligations. If performance fees or other performance-linked amounts were distributed to us based on calculations that are subsequently adjusted in accordance with the applicable fund documents, we may be required to repay amounts received by us in respect of the relevant fund.

Such clawback or contingent repayment obligations could have an adverse effect on our financial condition and liquidity. The obligation to return amounts previously received by us could adversely affect our cash flows and profitability, particularly if substantial amounts are involved. In addition, the requirement to repay such amounts may affect our ability to finance our operations, including investments in our funds.

Moreover, the occurrence of any such clawback or contingent repayment obligation could adversely affect our reputation with our investors and our ability to raise capital for new funds. While we have not experienced any instances during the last three Fiscals where any clawback or contingent repayment obligation has been triggered, we cannot assure you that such obligations will not arise in the future, which could adversely affect our business, financial condition, results of operations and cash flows.

34. If we are unable to resolve investor grievances in a timely manner, our business, reputation, financial condition, results of operations and cash flows may be adversely affected.

As part of our business, we receive investor grievances for various aspects of our operations. Types of complaints that

we receive may include service-related requests and queries, account opening and onboarding, transaction processing, reporting and statement-related discrepancies, client data updates and corrections, fee and charge-related matters, delays in servicing requests, operational issues, and other complaints relating to our portfolio management, alternative investment fund, investment advisory and related investment management services. We seek to address such grievances through our established grievance redressal framework.

While we intend to effectively resolve investor grievances in a timely manner, we cannot assure you that as we expand our business operations, we will be able to resolve investor grievances in a timely manner, which could adversely impact our business, reputation, financial condition, results of operations and cash flows.

35. *We may be subject to pricing pressures to reduce our investment management fees and fees from advisory services, including owing to new investment options, which could affect our financial condition, results of operations and cash flows.*

From time to time, we may encounter fee pressure in respect of our investment products and advisory services. The fees charged by us vary across our businesses and products and may comprise management fees, performance-linked fees and advisory fees, as applicable. In our PMS business, fees are agreed bilaterally with clients and may vary based on the relevant investment strategy, fee structure and terms agreed with the client. Fees in respect of our other investment products are determined in accordance with the applicable regulatory framework and the terms of the relevant product or investment documents.

In order to maintain the fees charged by us in a competitive environment, we must continue to provide investors and clients with investment performance, service quality and product offerings that support the fees applicable to our products and services. Competitive pressures, changes in investor preferences, negotiations with clients, changes in distribution arrangements, regulatory developments or the introduction of lower-cost investment products may require us to reduce the fees charged in respect of existing or future products or services. We cannot assure you that we will be able to maintain our existing fee levels across our businesses. Our AIFs generally operate on a slab-based fee structure across most of the products offered by us and, where applicable, we adhere to the requirements of the SEBI circulars relating to pro-rata rights and obligations of investors in AIFs. However, notwithstanding such fee structures and regulatory compliance, competitive pressures, investor expectations and market developments may require us to revise our fee arrangements from time to time. Any reduction in the fees charged by us could reduce our revenue and profitability and could adversely affect our financial condition, results of operations and cash flows.

New investment options, including direct indexing and separately managed accounts (“SMAs”), are also becoming increasingly available to investors. Such offerings may enable investors and their advisers to construct customised portfolios, including through technology-enabled platforms, without investing through traditional pooled investment products. Increased adoption of such investment options could reduce demand for certain of our investment products, including our mutual fund offerings, and may result in lower investment inflows or increased pricing pressure. Such alternatives may also be offered at lower fee levels, which could place additional pressure on the fees charged by us. If investors increasingly prefer such alternatives, it could adversely affect our financial condition, results of operations and cash flows.

36. *Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*

Our ability to pay dividends in the future will depend on our earnings, capital requirements, contractual obligations and restrictions, accumulated reserves, retained earnings, profits earned and available for distribution, expected future capital requirements, cash balances and any other external factors which may be deemed fit by our Board. For information pertaining to our dividend policy and details of dividend paid in the last three Fiscals and till the date of this Draft Red Herring Prospectus, see “Dividend Policy” on page 272. Any dividends to be declared and paid in the future are required to be recommended by our Company’s Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company’s shareholders in future consistent with our past practices, or at all. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares.

37. Failure to maintain and enhance our brand image may have a negative impact on our business. Further, we may incur significant costs in connection with our branding and marketing efforts and some marketing efforts may not be effective in attracting or retaining new investors.

We are vulnerable to adverse market and client perception, particularly since client confidence and trust in our investment returns are critical for business growth. Additionally, as we grow and expand our product offerings, it may become increasingly challenging to provide risk adjusted returns, and there are no guarantees that we can sustain client confidence in our product offerings. If client perceive or encounter a decline in the quality of our products or services or feel that our Company has not delivered returns to their satisfaction on their investment, our brand value could be adversely affected, significantly impacting our business operations, financial health, and future prospects. We are also exposed to the risk that litigation, misconduct, operational failure, negative publicity (including through social media) or press speculation could harm our brand and reputation.

We cannot guarantee that our marketing efforts will be well-received and result in attracting new clients or retaining our existing clients, or that we will not need to increase marketing spend in the future. The table below sets forth our advertisement expenses in the corresponding years:

Particulars	Fiscal		
	2026	2025	2024
Advertisement expenses (₹ in million)	3.46	-	-
Advertisement expenses as a percentage of revenue from operations (%)	0.05%	-	-

Our brand and reputation are also partly dependent on our Promoter, Sunil Banwarilal Singhania. Any reputational harm to our Promoter may also negatively affect our brand and reputation. While there has been no material negative publicity experienced by us in the last three Fiscals, if we are unable to maintain our brand name and our reputation, or if there is reputational harm to our Promoter, our business, financial condition, results of operations and cash flows could be adversely affected.

38. Any errors in product information or marketing materials that we provide to our clients, or any false, inaccurate or misleading information provided by our distributors, relationship managers or investment professionals, could adversely affect our business, financial condition, results of operations and reputation.

We provide product information, marketing materials and other communications relating to our existing and potential clients. Certain of these materials may also be used in jurisdictions outside India in connection with our offshore products and services and are subject to applicable legal and regulatory requirements in the relevant jurisdictions. There is a risk that such materials may inadvertently contain inaccuracies, omissions or outdated information, including in relation to investment strategies, historical performance, risk factors, fees or other product terms, which may result in investors or clients making investment decisions based on inaccurate or incomplete information. Additionally, we face the risk of our distributors, relationship managers and investment professionals providing inaccurate, false or misleading information to existing or potential investors or clients, whether in written or oral communications. Such information may relate to, among other things, the features, investment objectives, historical or expected performance, risks, fees or other terms of our investment products and services. While we have not experienced any material instances during the last three Fiscals of errors in our product information or marketing materials being identified by our investors or clients or of our distributors, relationship managers or investment professionals providing false or misleading information to investors or clients, if investors or clients make investment decisions based on inaccurate, incomplete or misleading information, we may be subject to investor complaints, redemptions or withdrawals, regulatory or other proceedings, penalties, litigation and reputational harm. Any of these outcomes could adversely affect our business, financial condition, results of operations and cash flows.

39. A decline in the fair valuation of investments held by the funds and portfolios managed by us could adversely affect our AUM, revenues and profitability.

The fair value of investments held by the funds and portfolios managed or advised by us is subject to various factors, including prevailing market conditions, macroeconomic developments, industry trends, company-specific performance, liquidity considerations, investor sentiment and valuation methodologies prescribed under applicable accounting standards and regulatory requirements. Adverse changes in any of these factors may result in a decline in the fair value of such investments.

We experienced a decline in the fair valuation of certain investments between Fiscal 2025 and Fiscal 2026. Any such decline, whether realised or unrealised, may reduce the net asset value of the relevant funds, schemes or portfolios and, consequently, the assets under management managed or advised by us, even in the absence of investor redemptions or

withdrawals.

A substantial portion of our revenue is derived from management fees, advisory fees and performance-linked fees, many of which are linked to the value or performance of the assets managed or advised by us. Accordingly, a decline in the fair value of investments may adversely affect our fee income and profitability. In addition, declines in investment valuations may adversely affect the performance track record of our funds, schemes and portfolios, reduce investor confidence, increase redemption pressures, impair our ability to attract new investors or raise capital commitments for new and existing investment products and adversely affect the growth of our assets under management.

Further, valuation of certain investments, particularly unlisted, thinly traded or illiquid securities, involves the application of assumptions, estimates and judgments. Actual values realised on the disposition of such investments may differ materially from their carrying values or fair valuations. If the fair value of investments held by the funds, schemes or portfolios managed by us continues to decline, or if realised values are materially lower than previously estimated values, our business, financial condition, results of operations, cash flows and future prospects could be adversely affected.

40. Our use of derivatives may expose investment products managed by us to additional risks and losses.

The funds, schemes and portfolios managed by us may use derivative instruments for hedging, risk management, portfolio balancing or other permitted investment purposes. Derivatives are subject to market risk, liquidity risk, basis risk, valuation risk, counterparty risk and operational risk. Due to the leveraged nature of certain derivative instruments, relatively small movements in the value of the underlying assets may result in disproportionate gains or losses. In addition, derivative positions may not perfectly correlate with the underlying assets being hedged, which may reduce the effectiveness of such strategies.

The successful use of derivatives depends on our ability to identify, execute and manage appropriate strategies. There can be no assurance that such strategies will achieve their intended objectives or that derivative positions can be valued, adjusted or unwound in a timely and cost-effective manner. Any adverse market movements, counterparty defaults, liquidity constraints or unsuccessful implementation of derivative strategies could adversely affect the performance of the relevant funds and portfolios, which may in turn adversely affect investor confidence, assets under management, our reputation, business, financial condition, results of operations and cash flows.

41. We may pursue strategic acquisitions for inorganic growth in the future. We may not be able to integrate any future acquisitions or may be faced with operating difficulties due to such integration, which could adversely affect our business, financial condition, results of operations and cash flows.

While we do not have any proposed acquisitions at present, we may evaluate such opportunities as and when they arise. Acquisitions can be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. The identification of suitable opportunities on commercially reasonable terms and securing the necessary financing for such acquisitions can pose challenges. Moreover, the integration of acquired businesses or investments is not guaranteed, and the profitability of such investments is uncertain. The integration process involves significant challenges, including the alignment of business cultures, systems, and processes, retention of key personnel, and realisation of expected benefits. We may face difficulties in harmonising the operational practices and corporate cultures of the acquired companies with our own, which could lead to inefficiencies and disruptions in our operations. Additionally, the integration process may require additional unanticipated costs and divert management's attention and resources from our core business activities, potentially impacting our overall performance. We cannot assure you that we will be able to successfully identify acquisition targets in future, integrate future acquisitions or achieve the anticipated synergies. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms could adversely affect our business, financial condition, results of operations and cash flows.

42. Our investments are subject to counterparty and foreign exchange risks.

We may invest in securities, derivatives, or other instruments that involve counterparties, such as brokers, banks, clearing houses, or other entities, that may default on their obligations or become insolvent. We may also enter into contracts or transactions that are denominated in foreign currencies or expose us to foreign exchange fluctuations. We may incur losses if a counterparty fails to perform its contractual obligations, or if the value of the foreign currency or the exchange rate changes adversely. We may not be able to recover our assets or enforce our rights in the event of a counterparty default or insolvency, especially if the counterparty is located in a jurisdiction with different or less developed legal, regulatory, or market infrastructure. We may also face difficulties or delays in converting, transferring, or repatriating our foreign currency holdings, or incur additional costs or taxes, due to exchange controls, restrictions, or interventions by

foreign governments or central banks. We may not be able to hedge or mitigate our counterparty and foreign exchange risks effectively, or at all, due to the availability, cost, or liquidity of hedging instruments or strategies, or due to legal, regulatory, or operational constraints. Our Company's exposure to counterparty and foreign exchange risk may increase the volatility of, and reduce the returns on, our investments.

43. *Any significant business disruptions or failure to maintain an effective business continuity management plan could adversely affect our business, financial condition, results of operations and cash flows.*

Events such as natural disasters, cyber-attacks, technical failures, pandemics, fire, power outages, telecommunications failures or other events beyond our control may disrupt our operations and impact our ability to provide timely services to investors, execute or settle transactions, access our systems and data and maintain regulatory compliance. Inadequate preparedness for or response to such disruptions could result in operational downtime, data loss, delays in transaction processing or investor servicing, reputational damage and financial loss.

Cyber-attacks also pose a persistent threat, with the potential to compromise sensitive data, disrupt operational processes and result in financial and reputational costs. As we rely on digital systems and technology infrastructure for various aspects of our operations, including investment management, transaction processing, investor servicing, record keeping and regulatory reporting, technical failures, including system breakdowns and malfunctions, could cause significant disruptions to our operations. Similarly, pandemics or other public health emergencies may impede our operational capabilities and workforce availability.

We have a business continuity plan ("BCP") plan in place to address these risks; however, we cannot assure you that this plan will be entirely effective or that our operations will not be materially impacted. The effectiveness of our BCP is dependent on several factors, including the nature, extent and timing of the disruption, our preparation and response capabilities and external dependencies over which we have limited control, including third-party service providers. Failure to maintain an effective BCP and adequately respond to such disruptions could have an adverse effect on our business, financial condition, results of operations and cash flows. While there have been no material instances of business disruption during the last three Fiscals that have had an adverse effect on our operations, we cannot assure you that such instances will not occur in the future.

Furthermore, although we regularly back up our business data and maintain disaster recovery arrangements and incident management arrangements, including procedures for incident reporting, classification, escalation, root cause analysis, system recovery and restoration, and system restart following a system crash, any prolonged disruption to or malfunction in the operation of our information technology systems could limit our ability to monitor and manage data, monitor our investment portfolios and risk exposures, maintain accurate records, process transactions, provide investor services and comply with applicable regulatory requirements. However, our disaster recovery arrangements may not be sufficient to prevent or mitigate losses arising from such malfunctions or disruptions. In addition, our insurance coverage or other precautionary measures may only partly, if at all, mitigate losses arising from such events. Any such disruption could adversely affect our business, financial condition, results of operations and cash flows.

44. *We have leased the premises on which our offices, including our Registered and Corporate Office, are located. Any termination or failure by us to renew the lease and license agreements in a favorable and timely manner, or at all, could adversely affect our business, financial condition, results of operations and cash flows. Additionally, we may be unable to enforce our rights under agreements with third parties due to inadequate stamping or non-registration of such agreements.*

Our Registered and Corporate Office is located at 6th Floor, Param House, Shanti Nagar, Santacruz East, Mumbai – 400055. Our Registered and Corporate Office, as well as most of the other offices through which we operate, are located on leased or licensed premises. For further information on the properties used by us, see "*Our Business – Business Operations - Properties*" on page 223. We occupy our Registered and Corporate Office pursuant to a lease arrangement with Kanchan Sunil Singhania, our Promoter, for a period of four years and six months and is valid till March 31, 2029. Also see "- 46. *We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest*" on page 51. We have also leased certain branches offices in Mumbai from our Promoters. We have also made commitments towards acquisition of commercial property, amounting to ₹ 102.09 million as of March 31, 2026. For further information, see "*Restated Consolidated Financial Information – Note 35. Contingent liabilities and commitments*" on page 314 Further, for details pertaining to the lease agreements entered into with our Promoters, please see section titled "*Our Promoter and Promoter Group – Other Confirmations*" on page 270.

Our lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. While we have not faced material issues renewing the leases of our offices in the three preceding Fiscals and have

not faced any termination of lease except in the ordinary course by our lessors, if these lease and license agreements are not renewed or not renewed on terms favourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business.

Further, our lease and license agreements are required to be adequately stamped and duly registered. Although we duly execute our documents, some of the agreements executed by us may be inadequately stamped or unregistered. While such agreements may be enforceable in accordance with the dispute resolution mechanism set out in such agreements, any inadequately stamped or unregistered documents may not be admissible as evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could affect our ability to enforce our rights under the agreements in a timely manner or without incurring any additional costs.

45. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operations and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company and Subsidiaries in relation to employees for the years indicated below:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of employees as at March 31, 2026	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2025	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2024	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	141	6.01	Nil	95	4.42	Nil	79	3.45	Nil
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Professional Taxes	141	0.29	Nil	95	0.21	Nil	79	0.17	Nil
Labour Welfare Fund	141	0.01	Nil	95	0.01	Nil	79	0.01	Nil
Income Tax Act, 1961 (TDS on Salary)	141	65.02	Nil	95	45.98	Nil	79	35.00	Nil

There have been certain delays in payment of statutory dues, including employee state insurance corporation, provident fund, professional tax and income tax amongst others towards regulatory authorities by our Company and Subsidiaries as highlighted below:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of Instances	Amount delayed (₹ in million)	Period of delay (range in days)	Number of Instances	Amount delayed (₹ in million)	Period of delay (range in days)	Number of Instances	Amount delayed (₹ in million)	Period of delay (range in days)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	0.00 [^]	21	Nil	Nil	Nil	Nil	Nil	Nil
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Professional Taxes	2	0.00 [^]	26-29	1	0.00 [^]	124	3	0.04	2-59
Income Tax Act, 1961 (TDS on Salary)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income Tax Act, 1961 (Other than TDS on Salary)	1	0.00 [^]	54	6	5.35	18-53	1	0.00 [^]	6
Labour Welfare Fund	Nil	Nil	Nil	1	0.01	7	Nil	Nil	Nil
Goods & Service Tax Act, 2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	4	0.00[^]	21-54	8	5.36	7-124	4	0.04	2-59

[^]Amount is beyond the 0.00 rounding off

We cannot assure you that going forward we will be able to make timely payment of our statutory dues which could result in us paying interest on the delay in payment of statutory dues, or being subject to penalties and fines in the future, which could adversely affect our business, financial condition, results of operations and cash flows.

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

We have entered into related party transactions in the last three Fiscals, each of which has been undertaken on an arms' length basis in accordance with the Companies Act, 2013, the SEBI Listing Regulations, Ind AS 24 and other applicable laws and have been approved by our Audit Committee, Board, Shareholders, as required by law. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

In particular, our Registered and Corporate Office is occupied by us pursuant to a lease arrangement with our Promoter, Kanchan Sunil Singhania. Our Company has also leased our branch office located at "Office No 401, Floor No 4th, Param House, Nr. Grand Hyatt, Shanti Nagar, Santacruz East, Mumbai – 400 055, Maharashtra" from our Promoter, Sunil Banwarilal Singhania. The lease rental payable under such arrangement is considered to be at arm's length. For further information in relation to the lease of our Registered and Corporate Office, see “- 44. We have leased the premises on which our offices, including our Registered and Corporate Office, are located. Any termination or failure by us to renew the lease and license agreements in a favorable and timely manner, or at all, could adversely affect our business, financial condition, results of operations and cash flows. Additionally, we may be unable to enforce our rights under agreements with third parties due to inadequate stamping or non-registration of such agreements” and “Our Business – Business Operations – Properties” on pages 50 and 223, respectively. Further, certain professional fees and salary have been paid to two of our promoter group members, Khushi Sunil Singhania and Ujjwal Sunil Singhania.

We may also, from time to time, enter into related party transactions in the future. To the extent we may extend loans or advances to related parties, provide guarantees or security, enter into contracts envisaging delivery of services, we may face risks in relation to default by such related parties or potential non-recovery or non-performance of contractual obligations. All related party transactions that we may enter into post-listing will also be subject to approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Set forth below are details of our related party transactions in the corresponding years:

Particulars	Fiscal		
	2026	2025 ⁽¹⁾	2024 ⁽¹⁾
Absolute value of all related party transactions (₹ in million)	104.57	1,489.64	508.36
Absolute value of all related party transactions, as a percentage of total income (%)	1.31%	21.06%	10.62%

⁽¹⁾ Includes withdrawals in respect of the erstwhile Abakkus Asset Manager LLP of (i) ₹ 1,386.00 million and ₹ 443.00 million in Fiscals 2025 and 2024, respectively, pertaining to Abakkus Expert Professionals LLP, and (ii) ₹ 32.00 million and ₹ 7.50 million in Fiscals 2025 and 2024, respectively, pertaining to Sunil Banwarilal Singhania.

For information on the related party transactions, see “Restated Consolidated Financial Information – Note 44 – Related Party Disclosures” on page 325. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company, in spite of obtaining the necessary approvals. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations and cash flows.

47. Our insurance coverage may not be sufficient or may not adequately protect us against all losses, which may adversely affect our business, financial condition, results of operations and cash flows.

We maintain insurance coverage under various policies to safeguard against certain risks associated with our operations. Our insurance coverage includes fire insurance, commercial general liability insurance, asset management protection and crime insurance, cyber security insurance, fund reimbursement, crime coverage, employee dishonesty, computer fraud, forgery, funds transfer fraud, premises, client coverage, general liability and cyber assets. For further information on the insurance policies availed by us, see “Our Business – Business Operations - Insurance” on page 223. We cannot assure you that our insurance policies will provide adequate coverage in certain circumstances, such as loss of profit. Our policies may be subject to certain deductibles, exclusions and limits on coverage. Set forth below are details of our insurance coverage pertaining to property and commercial general liability, as of the corresponding dates:

Particulars	As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
	Amount (₹ in million)	Percentage of Total Tangible Insurable Assets (%)	Amount (₹ in million)	Percentage of Total Tangible Insurable Assets (%)	Amount (₹ in million)	Percentage of Total Tangible Insurable Assets (%)
Coverage of insurance policies on Tangible Insurable assets	193.00	73.72%	185.00	109.53%	152.50	131.30%

We have not claimed any insurance amounts in the last three Fiscals.

Any claim records may affect the premiums which insurance companies may charge us in the future. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Further, even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. While we have not experienced significant claims for insurance which have been rejected or exceed our insurance coverage in the three preceding Fiscals, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all potential losses. We apply for the renewal of our insurance coverage in the normal course of our business and while there have been no material instances of renewal applications being rejected in the three preceding Fiscals, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our financial condition, results of operations and cash flows could be adversely affected.

48. *Investments in real estate investment trusts (“REITs”) and infrastructure investment trusts (“InvITs”) may be subject to market, liquidity and regulatory risks.*

Certain funds and portfolios managed by us may invest in units of REITs and InvITs. The value and performance of such investments are dependent on the performance of the underlying real estate and infrastructure assets and may be adversely affected by changes in market conditions, interest rates, occupancy levels, asset valuations, regulatory developments and economic conditions. In addition, REITs and InvITs may be subject to liquidity constraints, which could affect the ability of the relevant funds and portfolios to exit such investments at desirable prices or within expected timeframes. Any adverse performance of REITs and InvITs may negatively affect the returns of the relevant funds and portfolios, which could adversely affect investor confidence, assets under management, fees, our reputation, business, financial condition, results of operations and cash flows.

49. *We rely on an intra-group trademark license agreement with our Promoter, Abakkus Expert Professionals LLP, to use our trademarks. Any termination of our rights to use these trademarks or any reputational harm to these trademarks could materially and adversely affect our brand recognition, business, financial condition and results of operations.*

As of the date of this Draft Red Herring Prospectus, there are no trademarks registered in the name of our Company under the Trademarks Act, 1999, as amended. Our Company has entered into an intra-group trademark licence agreement with Abakkus Expert Professionals LLP dated August 10, 2026 pursuant to which Abakkus Expert Professionals LLP has granted us the right to use certain trademarks in connection with our business operations. For details of our intellectual property, see “*History and Certain Corporate Matters - Intra-Group Trademark Licence Agreement dated August 10, 2026, entered into by and between Abakkus Expert Professionals LLP (“Licensor”) and our Company (“Trademark Licence Agreement”)*” on page 244.

Our continued right to use the trademarks licensed by Abakkus Expert Professionals LLP is subject to the terms and conditions of the relevant trademark licence agreement. Any termination, non-renewal, breach, dispute, amendment on adverse terms, or failure to maintain the validity or enforceability of the licensed trademarks or the licence arrangement could restrict our ability to use the ABAKKUS name and other licensed trademarks, require us to undertake rebranding initiatives, result in business disruptions and additional costs, and adversely affect our reputation, goodwill, business prospects, results of operations, cash flows and financial condition. For further information, see “*Government and Other Approvals – III - Intellectual Property*” on page 384. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. If we fail to register appropriate intellectual property, or if our efforts to protect our brand prove inadequate or if we lose the right to use trademarks licensed to us, the value of our brand, goodwill and market position could be adversely affected.

Further, while we have not experienced any instance during the three preceding Fiscals wherein any proceedings were

initiated against us for infringement of third-party registered trademarks, we cannot assure you that we will not be involved in such disputes in the future, including disputes relating to our pending trademark applications or the trademarks licensed to us. Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced damages if we are found to have wilfully infringed intellectual property rights, which could adversely affect our financial condition, results of operations and cash flows.

50. *Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which is a paid report exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Certain information regarding the industry and the market in which the Company operates, included in this Draft Red Herring Prospectus has been derived from the report titled "Assessment Of Investment Management Industry in India" dated September 20, 2026 ("ICRA Report") prepared by ICRA, appointed and exclusively commissioned by our Company pursuant to master subscription agreement dated September 2, 2026 at an agreed fee to be paid by our Company and is available on the website of our Company at www.abakkusinvest.com/investor-relations. The report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting which may or may not be accurate.

Industry sources and publications are also prepared based on information as of specific dates. Further, there is no assurance that such information has been compiled or presented on the same basis as may be presented elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon.

You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the ICRA Report before making any investment decision regarding the Offer. For the disclaimer associated with the ICRA Report, see, "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data*" on page 17.

51. *The investment management industry is subject to certain threats and challenges, which could adversely affect our business, results of operations, financial condition and cash flows.*

The investment management industry is subject to threats and challenges, including the following: (Source: ICRA Report)

- **Market Volatility and Global Uncertainty** - According to the IMF's July 2026 World Economic Outlook Update, the global growth is expected to moderate to 3.0% and then marginally improve to 3.4% in 2027. IMF notes that the downside risks to the global economy include broader geopolitical conflicts, accelerating trade fragmentation, supply-chain disruptions and potential corrections in technology-driven market expectations, any of which could adversely affect global growth, inflation, commodity prices and financial market conditions. This may result in increased volatility in domestic equity markets, fluctuations in foreign institutional investor flows, and changes in investor risk appetite. This environment reinforces the value of disciplined investment processes, rigorous risk management frameworks, and active portfolio oversight in helping investors navigate periods of market uncertainty.
- **Increased Competition from Passive Investment Products** - The Indian investment management industry is witnessing increasing competition from passive investment products such as ETFs and index funds. These products provide investors with diversified market exposure at relatively lower costs than actively managed strategies. The investors may gradually shift their allocation to these funds, particularly when active managers are unable to consistently generate returns above benchmark indices. This may lead to reduction in the industry's ability to earn fees and attract flows into actively managed products.
- **Technology and AI Led Disruption** - The rapid advancement of AI, data analytics, digital onboarding solutions, and automated advisory platforms is transforming the Indian investment management industry. As a result, asset managers are required to make continuous investments in technology platforms, cybersecurity infrastructure, data management capabilities, digital client interfaces which may lead to increased operating cost for the asset management companies. As technology becomes an increasingly important differentiator, asset managers will need

to continuously enhance their digital capabilities, investment processes, and client engagement models to remain relevant, attract assets, and sustain long-term competitiveness in an evolving investment landscape.

- *Distribution and Investor Education Challenges* - While investor participation has expanded significantly in recent years, penetration of investment products remains concentrated in metropolitan and larger urban centres. According to the World Bank Global Findex Database, the proportion of individuals aged 15 years and above with an account at a financial institution or a mobile money provider increased from 89.0% in 2024. Further, India reported over 225 million demat accounts and 129 million unique investors on NSE as of Fiscal 2026. Despite the significant progress in financial inclusion in terms of proportion of individuals with an account at a financial institution, capital market participation remains low relative to the country's population and household base. Many households in Tier-II, Tier-III and rural markets continue to favor traditional savings avenues such as bank deposits, real estate and gold. Additionally, investor expectations may contradict with the product risk and mis-selling may result in lower investor confidence. Low levels of financial literacy and limited understanding of market-linked investment products continue to hinder broader adoption of mutual funds, PMS and AIFs. As a result, asset managers are required to invest heavily in investor awareness programs, digital infrastructure, distributor networks and advisor ecosystems to expand market penetration and build long-term investor trust.
- *Regulatory Changes* - The Indian investment management industry operates within a comprehensive regulatory framework overseen by SEBI. While evolving regulations relating to investor protection, disclosures, governance, and risk management strengthen market transparency and investor confidence, they also increase compliance requirements and operating costs. Such requirements potentially impact profitability and increasing barriers to scale. Additionally, regulatory changes may create uncertainty for investors and require continuous investor education and communication to maintain trust and encourage participation in investment products.
- *Concentration of Industry Flows among Established Players* - The Indian investment management industry continues to exhibit significant share of industry assets managed by large asset managers possessing established brands and extensive distribution networks. This concentration creates challenges for smaller and emerging asset managers in scaling their AUM. Thus, smaller firms may have to rely on differentiated investment strategies and digital-led distribution models to compete effectively and expand their market presence.
- *Competition from Alternative Investment Avenues* - The Indian investment management industry faces increasing competition from direct equity investments that compete for a share of household financial savings. As of FY2026, India had approximately 225 million demat accounts and 129.1 million unique investors on the NSE, reflecting the growing popularity of direct investing among retail investors. Direct equity investments offer investors the potential for higher returns with high risk, which may not be suitable for a large section of investors. In contrast, professionally managed investment products such as mutual funds, PMS and AIFs provide diversification, risk management, portfolio monitoring, and access to institutional-quality investment expertise. As investors evaluate an expanding range of investment alternatives, asset managers will need to continue demonstrating the value of professional fund management and disciplined investment processes in delivering sustainable long-term wealth creation and risk-adjusted returns.

For further information, see “*Industry Overview – Threats and challenges for Investment Management Industry*” on page 173. An inability to manage these risks could adversely affect our results of operations, financial condition and cash flows.

52. *Our Promoter, Directors and Key Managerial Personnel may have interests in entities which are engaged in businesses similar to or connected with ours, which may result in conflicts of interest with us.*

Conflicts may arise in the ordinary course of decision-making by our Board. In particular, our Promoter, Abakus Expert Professionals LLP, has an interest in AIMPL, which carries on our Alternates business comprising the AIF and PMS businesses. Further, our Directors, Sunil Banwarilal Singhania, Biharilal Laxman Deora and Mrugank Paranjape, are also on the board of Abakus Investment Managers Private Limited, one of our Material Subsidiaries. These associations could potentially result in conflicts of interest, as decisions made by our Promoter, Directors and Key Managerial Personnel in their capacity with us may be influenced by their obligations to or interests in other entities. There is no assurance that our Promoter, Directors and/or Key Managerial Personnel will not provide services to, be associated with, or otherwise compete in business lines in which we are already present or may enter into in the future. Any actual or perceived conflict of interest arising from such arrangements could adversely affect our business, reputation, financial condition, results of operations and cash flows. For details in relation to directorships held by our directors in other entities, please see “*Our Management - Board of Directors*” on page 246.

53. *Our Promoter, Directors and Senior Management Personnel may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company.*

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their respective shareholding, and the shareholding of their relatives, in our Company, payment of dividend or other distributions in respect of such shareholding. Further, certain relatives of our Promoters and/or Directors are employed by our Company and receive remuneration and other employment-related benefits from our Company. Further, the erstwhile Abakkus Asset Manager LLP, which has been re-registered as our Company, had extended loans to a Director (then a partner in the limited liability partnership) in the past. For the payments that are made by our Company to related parties including remuneration to our Directors and our Key Managerial Personnel, see “*Restated Consolidated Financial Information – Note 44. Related Party Disclosures*”, “*Our Promoters and Promoter Group – Interests of Promoters*” and “*Our Management – Interest of Key Managerial Personnel and Senior Management*” on pages 325, 268 and 264, respectively. We cannot assure you that our Promoters will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoter, Directors and Senior Management Personnel may take or block actions with respect to our business which may conflict with the interests of the minority shareholders of our Company.

54. *Certain of our Directors are not, and have not been, directors of listed companies and may lack adequate experience to address complexities associated with listed companies.*

Except for (i) Sunder Ram Korivi and Mrugank Paranjape, Independent Directors of our Company and (ii) Vidur Vishnu Bhogilal, Non-executive Director of our Company, none of our other Directors are currently, or have been in the past, directors on the board of any listed companies. For further details, see “*Our Management – Board of Directors*” on page 246. While our directors possess the required qualifications and appropriate skills, experience and knowledge required to act as directors of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of an equity listed company. Accordingly, our directors will need to familiarise themselves with the regulatory framework within which equity listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as directors could be adversely affected.

As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of some of our Directors in serving as directors of an equity listed company, may require them to divert their attention from our business concerns to understand the detailed operations of an equity listed company.

55. *We may need to raise capital in future and we cannot assure you that we will be able to obtain such capital on acceptable terms or at all.*

We may require capital in future to maintain our net worth, remain competitive, pay operating expenses, meet our liquidity needs and offer new products and services. While we have no outstanding borrowings as of March 31, 2026, we may raise capital from external sources in future to expand our business operations. Our ability to obtain additional capital from external sources in the future is subject to a variety of factors, including:

- our future financial condition, results of operations and cash flows;
- our ability to obtain the necessary regulatory approvals on a timely basis;
- any tightening of credit markets and general market conditions for debt and equity raising activities by competing companies and other financial institutions; and
- economic, political and social conditions in the markets in which we operate and elsewhere.

We cannot assure you that we will be able to obtain additional capital in a timely manner or on acceptable terms, if at all. Future debt financing could include terms that restrict our financial flexibility or restrict our ability to manage our business freely. Furthermore, the terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution to our shareholders’ equity interests.

56. *We are required to ensure compliance with anti-money laundering, insider trading, anti-terrorist financing rules, regulations, circulars and guidelines applicable to us issued by regulatory and government authorities. Failure to detect money laundering or other illegal activities, or ensure compliance with applicable laws, could expose us to liabilities which in turn may adversely affect our reputation, financial condition, results of operations and cash*

flows.

As a regulated entity, we are required to comply with applicable anti-money-laundering (“AML”) and anti-terrorism laws and other regulations in India (including the Prevention of Money Laundering Act, 2002 and rules and regulations made thereunder, SEBI (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and SEBI (Prevention of Insider Trading) Regulations, 2015). These laws and regulations require us to, among other things, adopt and enforce KYC, AML and counter-terrorism policies and procedures and report suspicious and large transactions to the applicable regulatory authorities in different jurisdictions.

We, in the course of our operations, run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest investors. In certain of our activities and in our pursuit of business, we risk inadvertently offering our financial products and services to unsuitable clients despite our KYC and AML policies. While we have adopted policies and procedures aimed at collecting and maintaining all AML and KYC related information from our investors to detect and prevent the use of our business networks for illegal money-laundering activities, there may be instances where the information may be used by other parties in attempts to engage in money-laundering and other illegal or improper activities. Our business and reputation could suffer if any such party uses or attempts to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with the applicable regulatory requirements. While we have not experienced any instance of money laundering, insider trading or similar illegal activities in the last three Fiscals, any inability on our part to detect such activities fully and on a timely basis, may subject us to regulatory actions including imposition of fines and penalties. For further information, see “- 58. *Any failure or significant weakness of our internal controls, processes or systems could cause operational errors or enable fraud, which would adversely affect our reputation, financial condition, results of operations and cash flows.*” on page 57.

57. *Any challenges, delays or errors in our investor and client onboarding, offboarding and maintenance processes, including documentation, regulatory compliance and investor reporting, could adversely affect our business, financial condition, results of operations and cash flows.*

The processes relating to investor and client onboarding, offboarding and ongoing maintenance are important to our operations across our investment products and services. Any challenges or inefficiencies in these processes, including delays, errors or inaccuracies in documentation, or other applicable compliance procedures, could affect our ability to onboard or service investors and clients efficiently. Inaccurate or incomplete documentation may also result in non-compliance with applicable regulatory requirements, investor or client complaints, regulatory action or reputational harm. Similarly, delays or errors in processing withdrawals, redemptions, account closures or other offboarding requests could result in disputes or regulatory, contractual or reputational consequences.

We are also required to provide periodic reports, statements, disclosures and other communications to our investors and clients in accordance with applicable laws and regulations and the terms of the relevant investment products and agreements. Such communications may include, among others, portfolio statements, investment performance and valuation information, transaction details and other regulatory or product-specific disclosures. Our investors and clients may rely on such information in monitoring and making decisions in relation to their investments. Due to operational errors, technological failures, inaccurate or incomplete information received by us or our service providers, or other circumstances, we may fail to provide such reports within the prescribed timelines or such reports may contain inaccurate or incomplete information.

Any failure to provide required reports or disclosures in the prescribed manner or within applicable timelines, or any material inaccuracies in such reports or disclosures, could result in non-compliance with applicable regulatory or contractual requirements, investor or client complaints, regulatory scrutiny or action and reputational harm. Such failures may also adversely affect investor and client confidence and our ability to retain existing investors and clients or attract capital for our investment products. While there have been no material instances during the last three Fiscals of delays, errors or non-compliance in relation to our investor or client onboarding, offboarding or reporting processes that resulted in regulatory action, material investor or client complaints or financial penalties, we cannot assure you that such instances will not occur in the future, which could adversely affect our business, financial condition, results of operations and cash flows.

58. *Any failure or significant weakness of our internal controls, processes or systems could cause operational errors or enable fraud, which would adversely affect our reputation, business, financial condition, results of operations and cash flows.*

Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing

basis so that business units adhere to our policies, compliance requirements and internal guidelines. While we periodically test and update our internal processes and systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems. Our management information systems, internal audit/ vigilance system and internal control procedures may not identify every instance of non-compliance or every suspicious transaction. If internal system or process weaknesses are identified, our actions may not be sufficient to identify the root cause and correct such weakness. Owing to our volume of transactions and wide geographic presence, there may be lapses in timely completion of internal audits as per schedule. It is possible that errors may repeat or compound before they are discovered and rectified. While there have been no such instances in the last three Fiscals, any failure of our internal controls, processes or systems could adversely affect our reputation, financial condition, results of operations and cash flows.

Failures or material errors in our internal systems may lead to inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Further, we are exposed to the risk of our employees engaging in front running in the securities markets. While we have taken steps to reduce instances of fraud, mis-selling and other forms of misconduct by our agents, employees and distribution partners, including taking action against malpractices, conducting training programs for employees and distributors, we cannot assure you that these measures will succeed in detecting or deterring misconduct or to provide sufficient evidence to conclude investigations of misconduct. We cannot assure you that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Our business often requires that we deal with confidential information. If our employees were to improperly use or disclose this information, even if inadvertently, we could be subject to legal action and suffer serious harm to our reputation, financial position and current and future business relationships. While there have been no instances of proceedings initiated against any of our employees or management personnel for fraud, misconduct, or front running in the last three Fiscals, we cannot assure you that such proceedings will not be initiated going forward on account of non-compliance with applicable regulatory frameworks. Any fraud discovered in the future may have an adverse effect on our reputation, financial condition, results of operations and cash flows.

59. The due diligence process that we undertake in connection with investments made by our funds may not reveal all facts that may be relevant in connection with an investment.

Before making investments through our funds, we conduct due diligence, either by ourselves or with the assistance of external consultants, that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. While conducting the due diligence exercise, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the investee companies and, in some circumstances, third-party investigations. The due diligence investigation that we carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

In addition, investment opportunities may involve companies that have historical or unresolved regulatory, tax, fraud or accounting-related investigations, audits or inquiries or have been subject to public accusations of improper behaviour (including bribery and corruption). Even specific, enhanced due diligence investigations with respect to such matters may not reveal or highlight all facts and circumstances that may be relevant to evaluating the investment opportunity or accurately identifying and assessing settlements, enforcement actions and judgments that could arise and have a material adverse effect on the investee company's operations, financial condition, cash flows, reputation and prospects.

Additionally, our due diligence investigations may not result in us making successful investments. Potential regulatory and tax notices against investee companies may adversely affect our investments and may necessitate prolonged engagement with legal and regulatory authorities to resolve such matters and recover invested funds. The complexity and unpredictability of regulatory requirements applicable to investee companies mean that even well-conducted due diligence may not identify or anticipate every issue, increasing the potential for unforeseen financial and operational consequences.

Failure to identify and adequately address risks associated with our investments, including unexpected regulatory notices and tax matters, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our inability to effectively manage and mitigate these risks may also adversely affect our investment performance, reputation and investor confidence.

60. If we fail to effectively manage and track the terms and conditions applicable to our funds and investment products, our business, financial condition, results of operations and cash flows may be adversely affected.

Effective management and tracking of the terms and conditions applicable to our funds and investment products are essential for our operations. Any failure to accurately monitor and comply with these terms and conditions could lead to operational and financial repercussions. Inadequate management could result in breaches of contractual obligations under various agreements, leading to potential legal disputes and penalties. Such breaches could not only result in financial costs but also damage our reputation and relationships with investors, clients, counterparties and regulators.

Moreover, ineffective tracking may lead to errors in valuation, reporting and compliance processes. This may result in inaccuracies in reports and disclosures provided to investors and clients and, consequently, erosion of investor and client confidence. In addition, failure to manage applicable terms and conditions effectively could adversely affect our revenue. Misalignment with agreed terms may lead to disputes over fee calculations or potential clawbacks of performance fees or other performance-linked amounts, which could adversely affect our revenue and profitability.

Furthermore, ineffective management and tracking of such terms and conditions could impede our ability to execute our investment strategies and operational plans. Operational inefficiencies and compliance lapses may also affect our ability to attract new capital and expand our fund and product offerings. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

61. Information barriers may give rise to certain conflicts and risks and investment teams managing the activities of businesses that operate on opposite sides of an information barrier may not be aware of, and may not have the ability to manage, such conflicts and risks.

Certain businesses within our asset management operations operate independently of one another pursuant to information barriers. The information barriers restrict businesses on opposite sides from coordinating or consulting with one another with respect to investment activities and decisions. Accordingly, these businesses manage their investment operations independently of each other. The investment activities and decisions made by a business on one side of an information barrier may not be subject to internal approvals by any person who would have knowledge or decision-making control of the investment activities and decisions made by a business on the other side of the information barrier. This absence of coordination and consultation may give rise to certain conflicts and risks in connection with the activities of the businesses within our asset management operations and their portfolio companies, and make it more difficult to mitigate, ameliorate or avoid such situations.

These conflicts (and potential conflicts) of interest may include: (i) competing from time to time for the same investment opportunities, (ii) the pursuit by a business on one side of the information barrier of investment opportunities suitable for a business on the other side of the information barrier, without making such opportunities available to such business, and (iii) the formation or establishment of new business verticals or products that could compete or otherwise conduct their affairs without regard to whether or not they adversely impact the business verticals or products operating on the other side of the information barrier. Investment teams managing the activities of businesses that operate on opposite sides of an information barrier may not be aware of and may not have the ability to manage such conflicts, which may impact the investment strategy, performance and investment returns of certain businesses within our asset management operations and their portfolio companies.

The asset management businesses that operate on opposite sides of an information barrier may be deemed affiliates for purposes of certain laws and regulations notwithstanding that such businesses may be operationally independent from one another. The information barriers may not eliminate requirements for such businesses to aggregate certain investment holdings for applicable securities laws and other regulatory purposes. This may result in, among other things, earlier public disclosure of investments, restrictions on transactions, including the ability to make or dispose of certain investments at certain times, penalties and/or regulatory remedies, or adverse effects on the prices of investments for our businesses that operate on the other side of such information barriers.

Although these information barriers are implemented to address potential conflicts of interest and regulatory, legal and contractual requirements applicable to our asset management business, we may modify such information barriers from time to time in accordance with applicable requirements. In addition, there may be breaches, including inadvertent breaches, of the information barriers and related internal controls. In the event that an information barrier is removed or modified, we may be required to adopt protocols designed to address potential conflicts and other considerations relating to the management of the investment activities of businesses that previously operated on opposite sides of an information

barrier.

The breach or failure of such information barriers could result in the sharing of material non-public information between businesses that operate on opposite sides of an information barrier, which may restrict the acquisition or disposition activities of one or more of our businesses and ultimately impact the returns generated for our investors and clients. In addition, any such breach or failure could result in regulatory investigations and claims for violations of applicable securities laws in connection with our direct and/or indirect investment activities. While there have been no such instances in the last three Fiscals, any inadvertent trading on material non-public information, or perception of trading on material non-public information, by one of our businesses or our personnel could have an adverse effect on our reputation, result in the imposition of regulatory or financial sanctions and negatively impact our ability to raise third-party capital and provide investment management services to investors and clients, any of which could adversely affect our business, financial condition, results of operations and cash flows.

62. *Ineffective or inadequate management of environmental, sustainability and governance issues, or health and safety programs, could damage our reputation and, in turn, adversely affect our business, financial condition, results of operations and cash flows.*

Environmental, social and governance (“ESG”) considerations are becoming an increasingly important criterion for certain investors and clients, and our perceived failure to adequately address these issues may lead them to seek alternative investment managers. Additionally, increased focus on ESG considerations by our investors and clients may require us to prioritise certain investment opportunities over other potentially more profitable opportunities due to ESG considerations.

While we have investment and ESG policies in place, we cannot assure you that such policies will be implemented effectively. Additionally, investors and clients may have their own ESG standards and expectations which our policies may not presently meet. Moreover, increasing focus on ESG considerations by our investors and clients may require us to prioritise certain investment opportunities over other potentially profitable opportunities. Our failure to effectively manage any ESG issues, including those related to climate change, could adversely affect our reputation and our ability to attract and retain investors and clients.

63. *We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.*

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See “*Capital Structure – Notes to the capital structure – Share capital history of our Company – Equity share capital*” on page 91. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

64. *Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder.*

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer. For further information, see “*The Offer*” and “*Objects of the Offer*” on pages 73 and 108, respectively.

65. *The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder may be lower than the Offer Price.*

The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholder as at the date of the Draft Red Herring Prospectus is set out below.

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Abakkus Expert Professionals LLP	148,500,000	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.

66. *Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and will be able to exercise significant influence over us, and their interests may differ from those of the other shareholders.*

As of the date of this Draft Red Herring Prospectus, our Promoters and the members of the Promoter Group collectively hold 99.79% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Offer, see “*Capital Structure*” on page 90. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of our Promoters as our controlling shareholders could conflict with our interests or the interests of other shareholders, including public shareholders after the completion of the Offer. We cannot assure you that the Promoters and the members of the Promoter Group, as controlling shareholders, will act to resolve any conflicts of interest in favour of our Company and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, see “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 265 and 246, respectively.

67. We rely on third-party service providers for certain support functions and any disruption in the services provided by such service providers could adversely affect our operations.

We engage third-party service providers for certain support functions, including housekeeping, document delivery and other administrative services. In particular, we have engaged a third party pursuant to service arrangements for housekeeping activities. Further, personnel provided by a third party primarily handle delivery of documents and similar administrative functions. Such personnel are deployed by the respective service providers based on availability and are not employees of our Company.

As these personnel are employed and managed by the relevant service providers, we have limited control over and visibility into certain employment-related matters concerning them, including staffing levels, wage payments and workforce deployment. Any failure by such service providers to adequately manage their personnel, including delays or defaults in payment of wages or benefits, labour disputes, non-compliance with applicable labour laws, manpower shortages, or inability to provide replacement personnel on a timely basis, could result in interruptions to the support services provided to us and may adversely affect our day-to-day operations.

In addition, we may be exposed to reputational risks, operational disruptions or potential liabilities arising from the actions or omissions of such service providers or their personnel. Any increase in the costs charged by such service providers or any requirement to engage alternative service providers at short notice may also increase our operating expenses.

While we have not experienced any material disruption to our operations during the last three Fiscals as a result of any failure by such service providers to provide the required services, we cannot assure you that similar events will not occur in the future. Any disruption in the services provided by third-party service providers could adversely affect our business, financial condition, results of operations and cash flows.

68. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures, such as Operating Revenue Yield (%), PAT Yield (%), Cost-to-Income ratio (%), Operating Profit Before Tax, and Operating Profit Margin and certain other measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of players in the industry in which we operate, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such non-GAAP financial measures may be different from financial measures and statistical information disclosed or followed by other asset management companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 355.

69. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus has been prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

70. Grants of stock options under our employee stock option schemes may result in a charge to our profit and loss account and, to that extent, affect our financial condition.

Our Company may, in the future, issue Equity Shares, including under our Abakkus Stock Option Plan 2025 (“**ESOP 2025**”), at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP 2025 or any stock option schemes that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

EXTERNAL RISK FACTORS

71. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to total income multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our revenue from operations and profit for the year for Fiscal 2026 was ₹ 7,659.09 million and ₹ 3,270.54 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to total income at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to total income
Fiscal 2026	[●]*	[●]*

* To be populated at Prospectus stage.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section “*Basis for the Offer Price*” on page 110 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

72. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory

and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

The GoI notified the Code on Social Security, 2020 (“**Social Security Code**”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, (collectively, the “**Labour Codes**”) to consolidate, subsume and replace numerous existing central labour legislations pursuant to notification by the Ministry of Labour and Employment, GoI dated November 21, 2025. Subsequently, the Ministry of Labour and Employment, GoI has operationalised the Labour Codes by notifying certain rules with effect from May 8, 2026 and May 9, 2026, that may be applicable to the operations of our Company, including, Code on Wages (Central) Rules, 2026; Social Security (Central) Rules, 2026; Industrial Relations (Central) Rules, 2026; and Occupational Safety, Health and Working Conditions (Central) Rules, 2026, (collectively, the “**Labour Rules**”). While the Labour Rules for operationalising the Labour Codes have been recently notified and our Company has assessed the impact of such Labour Codes for the last Fiscal, the impact of all or some such Labour Rules and incremental laws on our business and operations may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

Further, Parliament passed the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act, which has received the assent of the President on August 11, 2023, which provides for imposition of penalties for non-compliance, which can go up to ₹ 2,500 million.

The Ministry of Electronics and Information Technology (“**MeitY**”) vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 (“**Rules**”) in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. They aim to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules shall come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 14, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

In addition, the Government of India has introduced the Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. See “*Key Regulations and Policies*” on page 226.

For details regarding changes in the Indian tax regime, see, “– *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*” on page 66.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the

application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

73. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. Such events may also have a direct operational impact on our operations. Natural or man-made disasters, pandemics, war, civil unrest or similar disruptions could impair the availability or performance of our technology infrastructure, data centres, communication networks or third-party service providers, restrict access to our offices or critical personnel, or disrupt power, telecommunications or internet connectivity. These disruptions could result in reduced system availability, delays or suspension of trading activities, or constraints on operations, which may adversely affect our ability to conduct operations in an efficient and compliant manner.

74. A downgrade in ratings of India may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our access to the debt capital markets depends significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

75. Investors may be unable to enforce judgements or other legal proceedings against us or our Directors and officers.

Our Company is incorporated under the laws of India. All of our assets are located within India and all of our Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to enforce against them judgments obtained in courts outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure 1908 ("**Civil Code**"). Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-

reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

76. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. While we have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

77. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, geopolitical tensions and military conflicts, including those between India and Pakistan, Russia and Ukraine, and the ongoing conflict involving the United States of America, Iran and Israel, could result in increased volatility in global and Indian financial markets, disruptions to international trade and energy supplies, increases in crude oil and other commodity prices, inflationary pressures and reduced investor confidence.

The escalation of hostilities involving the United States of America, Iran and Israel has resulted in volatility in global financial markets, including Indian equity markets, reflecting, among other factors, concerns regarding disruptions to

global energy supplies, increases in crude oil prices and broader geopolitical uncertainty. Also see “- 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*” on page 24.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of 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. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India’s major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States of America and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its “*Fair and Reciprocal Plan*” may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. Further, the President of the United States of America has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, investment strategy, returns on investment, results of operations, financial condition and cash flows.

As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

78. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Any change in Indian tax laws could have an effect on our operations. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. Further, on September 3, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into 5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

The Government of India has enacted the Income-tax Act, 2025, which became effective April 1, 2026, which introduces a new tax year, consolidates and restructures compliance, expands digital-first administration, and clarifies the scope of virtual digital assets and digital record-keeping. While the reform aims to simplify administration without changing tax rates, the transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with the reforms could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes.

Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes could be extensive or retrospective and may affect our Indian operations, subsidiaries, and cross-border arrangements. Any of the foregoing could adversely affect our business, financial condition, results of operations, and cash flow.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has abolished the DDT regime, shifting the tax liability to the investor. Under the Income-tax Act, 2025, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2026. Subsequently, the Finance Bill received the President’s assent and became Finance Act, 2026, with effect from April 1, 2026 (“**Finance Act**”). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our business will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

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

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

Risks Relating to the Offer and the Equity Shares

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

SEBI and Stock Exchange in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. 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 Exchange have provided for (a) GSM on securities where trading price of such securities is not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility; and (c) ESM on companies with a market cap of less than ₹ 10,000 million based on objective parameters such as price variation and standard deviation.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchange for placing securities under the GSM, ESM or ASM

framework such as net worth and net fixed assets of securities, high low variation in securities, participants concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

81. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

82. *Following completion of the Offer, we will be required to comply with regulatory requirements applicable to listed companies. Failure to comply with such requirements may expose us to investigations, disciplinary actions and penalties.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner. Failure to comply with our obligations as a listed company may expose us to actions by applicable regulators and the Stock Exchange, which may adversely affect our business, financial condition, results of operations and cash flows.

83. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of the equity shares in an

Indian company are generally taxable in India. Any capital gain exceeding ₹0.125 million, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long-term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess) subject to certain exceptions. This beneficial rate is, among others, subject to payment STT.

Further, any gain realized on the sale of equity shares in an Indian company held for more than 24 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). Further, recently, the Government of India has notified the Income-tax Act, 2025 (“ITA 2025”), to repeal and replace the existing Income-tax Act, 1961 with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the multilateral instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. 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 for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. Further, such Indian company is required to withhold tax on the dividends distributed, at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. The grant of treaty benefit, if any, for the purpose of tax deduction at source is subject to fulfilment of stipulated conditions under the provisions of the Income-tax Act, 1961 or ITA 2025, as the case may be, and the relevant treaty as well as interpretation of relevant Article of such treaty. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

We cannot predict whether any new tax laws or regulations impacting our business will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

84. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately three Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not

made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. Also see “- *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all*” on page 68.

85. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Further, the sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt.

In addition, any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

86. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, further amended the FDI Policy to, inter alia, define “beneficial owner” and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity.

These amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also

require Government approval. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 440. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

87. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and 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 Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

88. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor’s benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, Investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

89. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.*

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

90. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive and wide-spread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction.

91. *A third party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

92. *Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules. The Volcker Rule may affect the ability of certain types of entities to purchase the Equity Shares.*

Our Company is relying on the exception provided by Section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exception provided by Section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in Offer who are in the United States or who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act), which may affect your ability to transfer our Equity Shares. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 390.

The Volcker Rule generally prohibits certain banking entities from acquiring or retaining an ownership interest in, sponsoring or having certain relationships with covered funds, subject to certain exceptions, exclusions and exemptions. As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under section 3(c)(7) thereunder, our Company may be considered a “covered fund” for purposes of the Volcker Rule. A “banking entity” generally includes any U.S. insured depository institution, any company that controls an U.S. insured depository institution (as defined in Section 3 of the U.S. Federal Deposit Insurance Act (12 U.S.C § 1813)), subject to certain exclusions), any company that is treated as a bank holding company for purposes of Section 8 of the U.S. International Banking Act of 1978, or any affiliate or subsidiary of any of the foregoing entities.

There may be limitations on the ability of banking entities to purchase or retain our Equity Shares in the absence of an applicable Volcker Rule exemption. Consequently, depending on market conditions and the banking entity status of potential purchasers of our Equity Shares from time to time, the Volcker Rule restrictions could negatively affect the liquidity and market value of our Equity Shares.

Any prospective investor in the Equity Shares should consult its own legal counsel regarding the potential impact of the Volcker Rule and its ability to purchase or retain the Equity Shares. None of our Company, the Book Running Lead Managers, any of their respective affiliates or any other person connected with the Offer makes any representation to any prospective investor or holder of our Equity Shares regarding the treatment of our Company under the Volcker Rule, or to such investor’s investment in our Company at any time in the future.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares⁽¹⁾	Up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>of which:</i>	
Offer for Sale ⁽²⁾	Up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder
Employee Reservation Portion ⁽⁷⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
The Net Offer	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
The Net Offer comprises of:	
A) QIB Portion ⁽³⁾	Not more than [●] Equity Shares of face value of ₹ 2 each
<i>of which:</i>	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
<i>of which</i>	
a. 33.33% shall be reserved for domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
b. 6.67% shall be reserved for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹ 2 each
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
<i>of which:</i>	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 2 each
b. Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹ 2 each
<i>of which:</i>	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with a Bid Amount of more than ₹ 0.20 million to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 2 each
ii. Two-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with a Bid Amount of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 2 each
C) Retail Portion ⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹ 2 each
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	150,000,000 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	Our Company will not receive any proceeds from the Offer. For further details, see “Objects of the Offer” on page 108.

Notes:

⁽¹⁾ The Offer has been authorised by a resolution of our Board dated September 16, 2026. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.

⁽²⁾ Our Board, pursuant to a resolution dated September 21, 2026, has taken on record the resolution passed by the Selling Shareholder, Abakkus Expert Professionals LLP, dated September 16, 2026, approving their participation in the Offer for Sale. The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorised its participation in the Offer for Sale to the extent of the Offered Shares. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 386.

⁽³⁾ Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which allocation will be made to Anchor Investors. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 418.

- ⁽⁴⁾ Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 406.
- ⁽⁵⁾ Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 418.
- ⁽⁶⁾ The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- ⁽⁷⁾ In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see “Offer Structure” on page 413. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

For details, including in relation to grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on pages 413 and 418, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 406.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “Restated Consolidated Financial Information”, including the notes and annexures thereto, on page 273 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 338.

Restated consolidated statement of assets and liabilities

(₹ in million, unless otherwise stated)

Particulars	As at March 31,		
	2026	2025	2024
I ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	170.21	121.84	176.99
(b) Bank balance other than cash and cash equivalents	121.66	2.29	1.85
(c) Receivables			
(I) Trade receivables	1,015.74	865.82	675.38
(d) Loans	1.66	1.75	11.31
(e) Investments	6,788.22	3,610.69	3,145.13
(f) Other financial assets	91.84	63.23	28.51
Total financial assets	8,189.33	4,665.62	4,039.17
(2) Non-financial assets			
(a) Current tax assets (net)	137.64	35.81	48.81
(b) Property, plant and equipment	88.11	78.21	60.19
(c) Capital work-in-progress	173.69	90.69	55.96
(d) Right-of-use assets	52.58	45.30	26.94
(e) Other intangible assets	7.57	-	-
(f) Other non-financial assets	32.72	27.29	13.16
Total non-financial assets	492.31	277.30	205.06
TOTAL ASSETS	8,681.64	4,942.92	4,244.23
II LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	1.65	27.68	2.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	724.81	586.32	481.94
(b) Lease liabilities	55.06	44.99	27.65
(c) Other financial liabilities	125.47	68.44	628.07
Total financial liabilities	906.99	727.43	1,140.43
(2) Non-financial liabilities			
(a) Provisions	23.01	5.75	0.07
(b) Deferred tax liabilities (net)	2.83	20.51	32.19
(c) Other non-financial liabilities	226.32	114.34	165.15
Total non-financial liabilities	252.16	140.60	197.41
(3) EQUITY			
(a) Equity share capital / Partner’s capital	100.00	100.00	0.10
(b) Other equity	7,412.74	3,965.92	2,898.62
Equity attributable to equity holders of the parent	7,512.74	4,065.92	2,898.72
Non-controlling interest	9.75	8.97	7.67
Total equity	7,522.49	4,074.89	2,906.39
TOTAL LIABILITIES AND EQUITY	8,681.64	4,942.92	4,244.23
Contingent liabilities & commitments	102.09	183.98	228.17

Restated consolidated statement of profit and loss

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31,		
	2026	2025	2024
Income			
Revenue from operations	7,659.09	6,835.74	4,186.03
Other income	301.37	235.90	600.59
Total income (A)	7,960.46	7,071.64	4,786.62
Expenses			
Finance costs	5.07	3.18	2.75
Fees and commission expenses	2,514.15	2,829.11	1,483.17
Employee benefits expenses	805.71	327.50	241.22
Depreciation and amortization expense	27.86	20.04	19.46
Other expenses	242.81	209.78	111.67
Total expenses (B)	3,595.60	3,389.61	1,858.27
Profit before tax (C = A-B)	4,364.86	3,682.04	2,928.35
Income tax expense			
Current tax	1,106.33	1,116.61	845.48
Deferred tax charge / (credit)	(17.68)	(11.78)	28.54
Adjustments in respect of current income tax of previous years	5.67	-	(0.01)
Income tax expense (D)	1,094.32	1,104.83	874.01
Profit for the year (E = C-D)	3,270.54	2,577.21	2,054.34
Other comprehensive income			
Items that will not be reclassified to profit or loss	-	-	-
Income tax relating to the items that will be reclassified to profit and loss	-	-	-
Items that will not be reclassified to profit or loss			
Re-measurement of the defined benefit plans (losses)	(13.03)	(1.85)	(1.31)
Income tax relating to items that will not be reclassified to profit or loss	3.28	0.47	0.33
Other comprehensive loss for the year (F)	(9.75)	(1.38)	(0.98)
Total comprehensive income for the year (G = E + F)	3,260.79	2,575.82	2,053.36
Profit for the year			
Attributable to:			
Owners of the Company	3,269.76	2,575.91	2,049.94
Non-controlling interests	0.78	1.30	4.40
Other comprehensive loss for the year			
Attributable to:			
Owners of the Company	(9.75)	(1.38)	(0.98)
Non-controlling interests	-	-	-
Total comprehensive income for the year			
Attributable to:			
Owners of the Company	3,260.01	2,574.52	2,048.96
Non-controlling interests	0.78	1.30	4.40
Earnings per share			
- Basic (₹)	21.80	17.17	NA
- Diluted (₹)	21.52	17.17	NA
- Face Value per share (₹)*	2.00	2.00	NA

(* Face value per share is after considering the impact of share split)

Note:

No basic and diluted earnings per share have been presented for the year ended March 31, 2024, as our Company was registered as a company under Chapter XXI of the Companies Act, 2013 on September 24, 2024. Prior to that date, the business was carried on as an LLP.

Restated consolidated statement of cash flows
(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31,		
	2026	2025	2024
Cash flow from operating activities			
Profit before tax	4,364.86	3,682.04	2,928.35
Adjustments for:			
Depreciation and amortisation	27.86	20.04	19.46
Interest expense on lease liabilities	5.07	3.18	2.75
Profit on sale of investments	(127.52)	(101.55)	(54.18)
Fair valuation of investments	(93.47)	(6.45)	(471.13)
Interest income	(28.58)	(34.93)	(13.69)
Sundry balance written off / (back)	1.07	(1.00)	(3.94)
Gratuity expense	7.12	4.83	2.31
Share based payment expense	286.81	-	-
Other adjustments	(0.88)	(0.03)	(0.02)
Operating profit before working capital changes	4,442.34	3,566.12	2,409.91
(Increase)/Decrease in receivables	(150.99)	(189.44)	2.98
(Increase)/Decrease in loans	0.09	9.95	-
(Increase)/Decrease in other financial assets	(28.11)	(35.34)	(11.10)
(Increase)/Decrease in other non-financial assets	(5.80)	(14.72)	(6.61)
Increase/(Decrease) in payables	112.46	129.29	75.88
Increase/(Decrease) in financial liabilities	51.85	(559.61)	109.12
Increase/(Decrease) in provisions	(2.89)	(1.00)	(2.50)
Increase/(Decrease) in non-financial liabilities	111.99	(50.81)	107.02
Cash generated from operations	4,530.94	2,854.45	2,684.70
Income tax paid	(1,210.55)	(1,103.61)	(840.02)
Net cash generated from operating activities	3,320.39	1,750.84	1,844.68
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets (including movement in capital work-in-progress, capital advances and capital creditors)	(105.30)	(61.06)	(59.86)
Addition to fixed deposit with banks	(367.84)	(1.09)	(107.91)
Redemption of fixed deposit with banks	250.00	0.65	137.96
Interest received on fixed deposits	0.61	0.45	1.90
Purchase of investments	(10,923.76)	(5,180.19)	(4,594.06)
Proceeds from sale of investments	7,976.00	4,819.53	3,115.31
Interest received on investments	17.28	36.85	2.00
Net cash used in investing activities	(3,153.00)	(384.86)	(1,504.66)
Cash flow from financing activities			
Dividend paid during the year	(100.00)	-	-
Introduction/(withdrawal) in partner's capital account	-	(1,408.97)	(450.50)
Payment towards lease liabilities - interest portion (refer note 38)	(5.07)	(3.18)	(2.75)
Payment towards lease liabilities - principal portion (refer note 38)	(13.94)	(8.97)	(8.96)
Net cash used in financing activities	(119.02)	(1,421.12)	(462.21)
Net increase/(decrease) in cash and cash equivalents	48.37	(55.15)	(122.18)
Cash and cash equivalents at beginning of the year	121.84	176.99	299.17
Cash and cash equivalents at end of the year	170.21	121.84	176.99
Cash and cash equivalents comprise of:			
Cash on hand	0.32	0.34	0.17
Balances with banks			
-in current accounts	169.89	121.50	176.82
	170.21	121.84	176.99
Reconciliation of liabilities arising from financing activities:			
Lease liabilities	55.06	44.99	27.65
Lease liabilities			
Balance as at beginning of year	45.00	27.65	36.61
Impact on account of adoption of Ind AS during the year	-	26.31	-
Addition of lease liabilities	24.01	-	-

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31,		
	2026	2025	2024
Finance costs	5.07	3.18	2.75
Payment of lease liabilities - principal portion	(13.94)	(8.97)	(8.96)
Payment of lease liabilities - interest portion	(5.07)	(3.18)	(2.75)
Balance as at end of the year	55.06	44.99	27.65

Notes:

1. Statement of cash flows have been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.
2. Figures in brackets represents outflow of cash and cash equivalents.
3. Acquisition and deletion of right of use assets have been considered as non-cash investing activities during the reporting periods.

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities (as per Ind AS 37 '*Provisions, Contingent Liabilities and Contingent Assets*') as at financial year ended March 31, 2026, derived from the Restated Consolidated Financial Information is set forth below:

<i>(₹ in million, except otherwise stated)</i>	
Particulars	Amount as at March 31, 2026
(i) Contingent liabilities:	
Claims against the group not acknowledged as debts in respect of:	
Income tax & other matters	-
(ii) Commitments - unexecuted contracts:	
Commitments towards acquisition of commercial properties	102.09

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see “*Restated Consolidated Financial Information*” on page 297.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions under Ind AS 24 '*Related Party Disclosures*' read with SEBI ICDR Regulations entered into with related parties by us for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Consolidated Financial Information are as set out in the table below:

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Disclosure	Fiscal 2026		Fiscal 2025		Fiscal 2024	
				Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)	Amount (₹ in million)	% of revenue from operations (%)
1.	Sunil Banwarilal Singhanian	Chairman & Managing Director (w.e.f. 16 September 2026) (Director upto 15 September 2026)	Remuneration to directors and key managerial personnel	35.12	0.46%	35.58	0.52%	36.00	0.86%
			Lease Rent Expense	6.20	0.08%	6.08	0.09%	5.75	0.14%
			Withdrawals during the period	-	-	32.00	0.47%	7.50	0.18%
			Reimbursements of costs paid	-	-	0.17	0.00%	-	-
2.	Biharilal Laxman Deora	Non-Executive Director	Remuneration to directors and key managerial personnel	37.99	0.50%	19.04	0.28%	15.57	0.37%
			Interest on Loan	-	-	0.39	0.01%	0.40	0.01%
			Reimbursement of costs paid	0.63	0.01%	0.36	0.01%	0.14	0.00%
3.	Naveen Ronald Karkada	Chief Financial Officer (w.e.f. 11 October 2024)	Remuneration to directors and key managerial personnel	1.89	0.02%	0.98	0.01%	-	-
			Reimbursement of costs paid	0.13	0.00%	0.01	0.00%	-	-
4.	Riddhi Maheshbhai Gohel	Company Secretary (w.e.f. 21 October 2024) (Upto 17 June 2025)	Remuneration to directors and key managerial personnel	0.26	0.00%	0.55	0.01%	-	-
			Reimbursements of costs paid	-	-	0.00	0.00%	-	-
5.	Merlin Nadar	Company Secretary (w.e.f. 17 June 2025) (Upto 24 August 2026)	Remuneration to directors and key managerial personnel	0.99	0.01%	-	-	-	-
6.	Kanchan Sunil Singhanian	Relative of director	Lease Rent Expense	6.44	0.08%	6.08	0.09%	-	-
7.	Khushi Sunil Singhanian	Relative of director	Professional Fees	1.95	0.03%	0.90	0.01%	-	-
			Salary	3.44	0.04%	-	-	-	-
8.	Ujjwal Sunil Singhanian	Relative of director	Professional Fees	1.98	0.03%	1.50	0.02%	-	-
			Salary	7.05	0.09%	-	-	-	-
9.	Abakkus Expert Professionals LLP	Enterprises exercising control over the Holding Company	Withdrawals during the period	-	-	1,386.00	20.28%	443.00	10.58%
10.	Rukmanidevi Banwarilal Singhanian Charitable Trust	Enterprises over which directors and key managerial personnel / relatives are able to exercise significant influence	Corporate Social Responsibility Expenses	0.50	0.01%	-	-	-	-

*(0.00 represents amounts below ₹ 5,000 in absolute terms)

Related party transactions under Ind AS 24 '*Related Party Disclosures*' read with SEBI ICDR Regulations eliminated on consolidation for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, as derived from the Restated Consolidated Financial Information are as set out in the table below

In the books of Company – Transactions with Abakkus Investment Managers Private Limited

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Reimbursements of costs received (₹ in million)	7.82	Nil	Nil
Miscellaneous Income (₹ in million)	4.05	Nil	Nil
Recharge of stock options granted to subsidiary company's employees (₹ in million)	0.50	Nil	Nil
Reimbursements of costs paid (₹ in million)	0.52	Nil	Nil
Sale of Fixed asset (₹ in million)	15.12	Nil	Nil
Investment in Capital Account of Subsidiary (LLP)	Nil	Nil	Nil
Investment/(withdrawal) in Current Account of Subsidiary (LLP)	Nil	Nil	Nil
Investment in Subsidiaries (Company)	750.10	Nil	Nil

In the books of Company – Transactions with Abakkus Trustee Private Limited

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Reimbursements of costs received (₹ in million)	0.41	Nil	Nil
Miscellaneous Income (₹ in million)	Nil	Nil	Nil
Recharge of stock options granted to subsidiary company's employees (₹ in million)	Nil	Nil	Nil
Reimbursements of costs paid (₹ in million)	Nil	Nil	Nil
Sale of Fixed asset (₹ in million)	Nil	Nil	Nil
Investment in Capital Account of Subsidiary (LLP)	Nil	Nil	Nil
Investment/(withdrawal) in Current Account of Subsidiary (LLP)	Nil	Nil	Nil
Investment in Subsidiaries (Company)	10.00	Nil	Nil

In the books of Company – Transactions with Abakkus Fund Sponsors LLP

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Reimbursements of costs received (₹ in million)	Nil	Nil	Nil
Miscellaneous Income (₹ in million)	Nil	Nil	Nil
Recharge of stock options granted to subsidiary company's employees (₹ in million)	Nil	Nil	Nil
Reimbursements of costs paid (₹ in million)	Nil	Nil	Nil
Sale of Fixed asset (₹ in million)	Nil	Nil	Nil
Investment in Capital Account of Subsidiary (LLP)	Nil	0.10	Nil
Investment/(withdrawal) in Current Account of Subsidiary (LLP)	440.42	639.47	Nil
Investment in Subsidiaries (Company)	Nil	Nil	Nil

GENERAL INFORMATION

Our Company was originally formed as a Limited Liability Partnership in the name and style of Abakkus Asset Manager LLP, under the provisions of the Limited Liability Partnership Act, 2008, on March 14, 2018, *vide* certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Abakkus Asset Manager LLP was re-registered as a private limited company under the provisions of the Companies Act, 2013 under the name of Abakkus Asset Manager Private Limited and received certificate of incorporation by Registrar of Companies, Central registration Centre dated September 24, 2024. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Annual General Meeting held on August 27, 2026, and the name of Company was changed to Abakkus Asset Manager Limited and a fresh certificate of incorporation consequent upon conversion dated September 5, 2026, was issued by the Registrar of Companies, Central Processing Centre. For further details, see “*History and Certain Corporate Matters*” beginning on page 238.

Registered Office and Corporate Office of our Company

The address and certain other details of our Registered Office and Corporate Office is as follows:

Registered Office and Corporate Office:

Abakkus Asset Manager Limited

601, 6th Floor, Param House
Shanti Nagar, Near Grand Hyatt
Santacruz East Mumbai – 400 055
Maharashtra, India
Tel: +91 22 6884 6601

There has been no change in the Registered Office of our Company since incorporation.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company registration number	432609
Corporate identity number	U70200MH2024PLC432609

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Mumbai – I, at Mumbai

100, Everest, Marine Drive
Mumbai – 400 002
Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Sunil Banwarilal Singhania	Chairman and Managing Director	02734865	B 2403, Oberoi Exquisite, Pahadi Goregaon, Goregaon East, Mumbai – 400 063, Maharashtra, India
Biharilal Laxman Deora	Non-Executive Director	05162632	C 3803, Oberoi Exquisite, Mohan Gokhale Road, Oberoi Garden City, Goregaon East, Mumbai – 400 063, Maharashtra, India
Vidur Vishnu Bhogilal	Non-Executive Director	00008036	B10, Sea Face Park, 50, Bhulabhai Desai Road, Opp. Benzer, Mumbai – 400 026, Maharashtra, India
Mrugank Paranjape	Independent Director	02162026	46, Manisha Society, Subhash Road, Behind Ankita Tailor, Vile Parle (East), Mumbai – 400 057, Maharashtra, India
Vandana Mehrotra	Independent Director	10221609	9C, Kinellan Towers, 100 A Napean Sea Road, Malabar Hill, Mumbai City – 400 006, Maharashtra, India
Sunder Ram Korivi	Independent Director	01590692	Flat No. 101, B Wing, Satyam Heritage CHS, Brahma Kumaris Marg, Near Vijay Park, Mira Road East, Mira-Bhayander, Thane – 401 107, Maharashtra, India

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 246.

Company Secretary and Compliance Officer

Drumil Abhay Bosamia is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Drumil Abhay Bosamia

601, 6th Floor, Param House
Shanti Nagar, Near Grand Hyatt
Santacruz East, Mumbai – 400 055
Maharashtra, India
Tel: +91 22 6884 6697
Email: cs@abakkusinvest.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Axis Capital Limited

Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai – 400 025, Maharashtra, India
Tel: +91 22 4325 2183
E-mail: abakkus.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person: Tosit Agarwal / Sagar Jatakiya
SEBI Registration No.: INM000012029

ICICI Securities Limited

Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: abakkus.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Kishan Rastogi / Namrata Ravasia
SEBI Registration No.: INM000011179

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013
Tel: +91 22 4646 4728

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 6630 3030

E-mail: abakkus.ipo@iiflcap.com
Investor grievance email: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact person: Sagar Mehta/ Pawan Kumar Jain
SEBI Registration No: INM000010940

E-mail: abakkus.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361

Syndicate Members

[•]

Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Coordinator
1	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy. Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, draft abridged prospectus and abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Axis Capital
2	Drafting and approval of all statutory advertisements	BRLMs	Axis Capital
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including Audio & Video presentation, corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	JM Financial
4	Appointment of intermediaries – Advertising agency and registrar, printers to the Issue (including coordinating all agreements to be entered with such parties)	BRLMs	Axis Capital
5	Appointment of all other intermediaries including Bankers to the Offer, Share Escrow Agent, Sponsor Banks (including coordination of all agreements)	BRLMs	ICICI Securities
6	Preparation of road show presentation and FAQs	BRLMs	IIFL
7	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	IIFL
8	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Finalizing the list and division of domestic investors for one-to-one meetings - Finalizing domestic road show and investor meeting schedules	BRLMs	Axis Capital
9	Conduct non-institutional marketing of the Offer	BRLMs	JM Financial
10	Conduct retail marketing of the Offer, which will cover, <i>inter-alia</i> : - Finalizing media, marketing, public relations strategy and publicity budget - Finalizing collection centres - Finalizing commission structure - Finalizing centres for holding conferences for brokers etc. - Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	ICICI Securities
11	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading.	BRLMs	JM Financial
12	Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation	BRLMs	IIFL
13	Managing the book and finalization of pricing in compliance with Company in accordance with SEBI ICDR regulations	BRLMs	ICICI Securities
14	Post-Offer activities – Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat	BRLMs	ICICI Securities

Sr. No.	Activity	Responsibility	Coordinator
	credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government. Submission of all post Offer reports including the final post Offer report to SEBI.		

Legal Counsel to our Company as to Indian Law

Khaitan & Co

10th, 13th & 14th Floors

Tower 1C, One World Centre

841, Senapati Bapat Marg

Mumbai – 400 013

Maharashtra, India

Email: abakkus.ipo@khaitanco.com

Contact Person: Soumya Mohapatra

Tel: +91 22 6636 5000

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor

57, Lal Bahadur Shastri Road

Nav Pada, Kurla (West), Kurla

Mumbai – 400 070, Maharashtra, India

Tel: +91 40 6716 2222/ 18003094001

E-mail: abakkusasset.ipo@kfintech.com

Website: www.kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Contact person: M. Murali Krishna / Williams R

SEBI Registration No.: INR000000221

Statutory Auditors to our Company

M/s Kanu Doshi Associates LLP

F 203, The Summit, Samarth Nagar, Hanuman Road,

WE Highway, Vile Parle-East,

Mumbai – 400 057

Email: kunalv@kdg.co.in

Tel: +91 22 2615 0100

Firm registration number: 104746W/W100096

Peer review number: 022823

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason
Re-appointment of M/s Kanu Doshi Associates LLP as the Statutory Auditor of the Company F 203, The Summit, Samarth Nagar, Hanuman Road, WE Highway, Vile Parle-East, Mumbai – 400 057 Email: kunalv@kdg.co.in Tel: +91 22 2615 0100 Firm registration number: 104746W/W100096 Peer review number: 022823	September 11, 2025	Re-Appointment of the Statutory Auditors in the Annual General Meeting of the Company for the period of 5 Years.

Bankers to our Company

ICICI Bank Limited

1st Floor, Empire House
414 Senapati Bapat Marg
Lower Parel (W), Mumbai – 400 013
Email: tyagi.nishant@icici.bank.in
Website: www.icici.bank.in
Contact Person: Nishant Tyagi
Tel: +91 63982 07184

HDFC Bank Limited

Ground Floor
Jehangir Building, M G Road,
Fort, Mumbai – 400 001
Email: akshay.agarwal@hdfc.bank.in
Website: www.HDFC.bank.in
Contact Person: Akshay Agarwal
Tel: +91 96191 45751

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, 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 an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications eligible as Issuer Banks for UPI

In accordance with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the 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> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In accordance with SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the 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> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and UPI Bidders) submitted under the ASBA process 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at [https://www.bseindia.com](http://www.bseindia.com) and [https://www.nseindia.com](http://www.nseindia.com), as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, as updated from time to time.

Credit Rating

As this Offer is an offer for sale of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this Offer is an offer for sale of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

As this Offer solely comprises of an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed in relation to the Offer.

Monitoring Agency

As this Offer solely comprises of an Offer for Sale is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency in relation to the Offer.

Grading of the Offer

As this Offer is an offer for sale of Equity Shares, no credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as disclosed below, our Company has not obtained any expert opinions or consents:

- i. Our Company has received written consent dated September 21, 2026, from M/s Kanu Doshi Associates LLP, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 their capacity as our Statutory Auditors and in respect of their: (i) examination report dated September 21, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 21, 2026 on the statement of possible special tax benefits available to our Company, our Shareholders, and our Material Subsidiaries, in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ii. Our Company has received written consent dated September 21, 2026 from M/s Manish Ghia & Associates, Company Secretaries, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Underwriting Agreement

Prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC, as applicable.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Filing

A copy of this Draft Red Herring Prospectus and a copy of the Draft Abridged Prospectus has been uploaded on SEBI’s intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular.

A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed at the following address:

Securities and Exchange Board of India

Corporation Finance Department
SEBI Bhavan, Plot No. C4-A
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Illustration of the Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Managers and will be advertised in [●] editions of [●], a widely circulated English national daily newspaper, [●] editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi also being the regional language of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For details, see “*Offer Procedure*” on page 418.

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million 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 Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Employee Eligible Bidders bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 406 and 418, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) the final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see “*Offer Procedure*” beginning on page 418.

CAPITAL STRUCTURE

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

(In ₹ except share data, unless otherwise stated)

		Aggregate nominal value at face value	Aggregate value at Offer Price*
A	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	165,000,000 Equity Shares of face value of ₹ 2 each	330,000,000	-
	Total	330,000,000	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	150,000,000 Equity Shares of face value of ₹ 2 each	300,000,000	-
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer for Sale of up to 15,000,000 Equity Shares of face value of ₹ 2 each by the Promoter Selling Shareholder aggregating up to ₹ [●] million ⁽²⁾⁽³⁾	[●]	[●]
	<i>The Offer includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 2 each	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value of ₹ 2 each	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		Nil
	After the Offer		[●]

* To be updated upon finalization of the Offer Price, and subject to the Basis of Allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters – Amendments to our Memorandum of Association' on page 238.

⁽²⁾ The Offer has been authorised by a resolution of our Board dated September 16, 2026.

⁽³⁾ Our Board, pursuant to a resolution dated September 21, 2026, has taken on record the resolution passed by the Selling Shareholder, Abakkus Expert Professionals LLP, dated September 16, 2026, approving their participation in the Offer for Sale. The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorised its participation in the Offer for Sale to the extent of the Offered Shares. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 386.

⁽⁴⁾ The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent to ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 418 and 413, respectively.

[Remainder of this page is intentionally left blank]

Notes to the Capital Structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason / Nature of allotment	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Details of allottees		
								Sr. No.	Name of allottee/ shareholder	Number of equity shares of face value of ₹ 10
September 24, 2024*	10,000,000	10.00	10.00	Initial subscription to the MOA [#]	Cash	10,000,000	100,000,000.00	1.	Abakkus Expert Professionals LLP [^]	9,900,000
								2.	Sunil Banwarilal Singhania	100,000
August 14, 2026	Pursuant to resolutions passed by our Board of Directors on August 13, 2026 and by the Shareholders on August 14, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 10,000,000 equity share of face value of ₹ 10 each to 50,000,000 equity shares of face value of ₹ 2 each.									
August 21, 2026	100,000,000	2.00	NA	Bonus issue in the ratio of 2:1	NA	150,000,000	300,000,000.00	Sr. No.	Name of allottee/ shareholder	Number of equity shares of face value of ₹ 2
								1.	Abakkus Expert Professionals LLP	99,000,000
								2.	Sunil Banwarilal Singhania	999,950
								3.	Biharilal Laxman Deora	10
								4.	Khushi Sunil Singhania	10
								5.	Ujjwal Sunil Singhania	10
								6.	Aman Chowhan	10
								7.	Kanchan Sunil Singhania	10

[#] Shares in the Company have been allotted to the members lieu of and in the same in proportion to their respective capital contributions as partners in Abakkus Asset Manager LLP, being the erstwhile limited liability partnership.

^{*} Our Company was re-registered as a private limited company from an LLP with effect from September 24, 2024.

[^] Abakkus Expert Professionals LLP 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 Registrar of Companies, Mumbai – I, at Mumbai. Pursuant to the LLP Agreement dated March 11, 2024, read with the First Supplementary Amendment Agreement to the LLP Agreement dated 3 February 2025, '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 the Ministry of Corporate Affairs, Central Registration Center.

[Remainder of this page is intentionally left blank]

2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

i. *Shares issued for consideration other than cash*

Our Company has not issued any equity shares or preference shares for consideration other than cash (excluding bonus issuance), since its incorporation.

ii. *Shares issued out of revaluation reserves*

Our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

iii. *Shares issued by way of a bonus issue*

Except as disclosed below, our Company has not issued Equity Shares through bonus issue.

Date of allotment of equity shares	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Details of allottees			Reason for or nature of allotment	Benefits accrued to our Company
August 21, 2026	100,000,000	2.00	NA	Sr. No.	Name of allottee/ shareholder	Number of equity shares of face value of ₹ 2	Bonus issue in the ratio of two equity shares of face value of ₹ 2 each for every one equity share of face value of ₹ 2 each held by the existing shareholders as of the record date i.e., August 21, 2026	-
				1.	Abakkus Expert Professionals LLP	99,000,000		
				2.	Sunil Banwarilal Singhania	999,950		
				3.	Biharilal Laxman Deora	10		
				4.	Khushi Sunil Singhania	10		
				5.	Ujjwal Sunil Singhania	10		
				6.	Aman Chowhan	10		
				7.	Kanchan Sunil Singhania	10		

3. Equity Shares allotted at a price lower than the Offer Price in the last year

The Offer Price is [●]. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. The details in relation to the issuances of specified securities at a price lower than the Offer Price in the preceding one year from the date of this Draft Red Herring Prospectus, have been produced below. For further details, see “– Notes to the Capital Structure – Equity Share capital history of our Company” on page 91.

4. Equity shares allotted in terms of any schemes of arrangement

As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 230 - 234 of the Companies Act, 2013.

5. Equity Shares issued pursuant to employee stock option scheme

As on date of this Draft Red Herring Prospectus, Our Company has not issued any Equity Shares under any employee stock options schemes.

6. Details of shareholding of our Promoters and members of the Promoter Group in the Company

i. *Equity shareholding of the Promoters and Promoter Group*

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 149,684,970 Equity Shares of face value of ₹ 2 each, equivalent to 99.79% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Promoter	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital [@]	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of total shareholding (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of total shareholding (%)
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	[●]	[●]
Promoter Group					
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.	Radheshyam Agarwal	22,500	0.02	[●]	[●]
8.	Vimla Agarwal	22,500	0.02		
9.	Rajesh Radheshyam Agarwal	45,000	0.03	[●]	[●]
10.	Vinit Radheshyam Agarwal	45,000	0.03	[●]	[●]
Total		149,684,970	99.79	[●]	[●]

*Also participating as a Promoter Selling Shareholder.

[@]Subject to finalisation of Basis of Allotment.

- ii. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters and our Promoter Group, Directors, KMP and SMP are in dematerialized form. Further, none of the members of the Promoter Group (excluding the Promoters, Ujjwal Sunil Singhania, Khushi Sunil Singhania, Vishwanath Banwarilal Singhania, Ashok Banwarilal Singhania, Pushpa Vimal Kumar Jain, Neha Pankaj Agrawal, Radheshyam Agarwal, Vimla Agarwal, Rajesh Radheshyam Agarwal and Vinit Radheshyam Agarwal), Directors (excluding Sunil Banwarilal Singhania and Biharilal Laxman Deora), Key Managerial Personnel (excluding Sunil Banwarilal Singhania), members of the Senior Management (excluding Aman Chowhan), employees, qualified institutional buyers, entities regulated by Financial Sector Regulators hold Equity Shares in our Company.
- 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	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (in %)	Percentage of post-Offer equity share capital
(A) Abakkus Expert Professionals LLP*						
September 24, 2024 [§]	Initial subscription to the MOA	9,900,000 [#]	10.00	10.00	99.00%	[●]
August 14, 2026	Pursuant to resolutions passed by our Board of Directors on August 13, 2026 and by the Shareholders on August 14, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Abakkus Expert Professionals LLP changed from 9,900,000 equity shares of face value of ₹ 10 each, to 49,500,000 Equity Shares of face value of ₹ 2 each.					
August 21, 2026	Allotment pursuant to a bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹ 2 each for every one fully paid-up Equity Shares of face value of ₹ 2 each held on the record date i.e., August 21, 2026.	99,000,000	2.00	2.00	99.00%	[●]
Total		148,500,000			99.00	
(B) Sunil Banwarilal Singhania						
September 24, 2024 [§]	Initial subscription to the MOA	100,000 [#]	10.00	10.00	1.00%	[●]
August 11, 2026	Gift of equity shares of face value of ₹ 10 each to Kanchan Sunil Singhania	(1)	10.00	NA	Negligible	[●]
	Gift of equity shares of face value of ₹ 10 each to Ujjwal Sunil Singhania	(1)	10.00	NA	Negligible	[●]
	Gift of equity shares of face value of ₹	(1)	10.00	NA	Negligible	[●]

Date of Allotment/ Transfer/ Transmission	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (in %)	Percentage of post-Offer equity share capital
	10 each to Khushi Sunil Singhania					
	Gift of equity shares of face value of ₹ 10 each to Biharilal Laxman Deora	(1)	10.00	NA	Negligible	●
	Gift of equity shares of face value of ₹ 10 each to Aman Chowhan	(1)	10.00	NA	Negligible	●
August 14, 2026	Pursuant to resolutions passed by our Board of Directors on August 13, 2026 and by the Shareholders on August 14, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Sunil Banwarilal Singhania changed from 99,995 equity shares of face value of ₹ 10 each, to 499,975 Equity Shares of face value of ₹ 2 each.					
August 21, 2026	Allotment pursuant to a bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹ 2 each for every one fully paid-up Equity Shares of face value of ₹ 2 each held on the record date i.e., August 21, 2026.	999,950	2.00	2.00	Negligible	●
September 4, 2026	Gift of Equity Shares of face value of ₹ 2 each to Ujjwal Sunil Singhania	(100,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Khushi Sunil Singhania	(100,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Amit Singhania	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Anagh Agrawal	(45,000)	2.00	NA	Negligible	●
September 7, 2026	Gift of Equity Shares of face value of ₹ 2 each to Vishwanath Banwarilal Singhania	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Sumit Singhania	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Ashok Banwarilal Singhania	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Pratik Singhania	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Ruchi Gupta	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Pushpa Vimal Kumar Jain	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Meghna Mody	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Priti Singhania	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Neha Pankaj Agrawal	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Radheshyam Agarwal	(22,500)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Vimla Agarwal	(22,500)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Rajesh Radheshyam Agarwal	(45,000)	2.00	NA	Negligible	●
	Gift of Equity Shares of face value of ₹ 2 each to Vinit Radheshyam Agarwal	(45,000)	2.00	NA	Negligible	●
September 16, 2026	Gift of Equity Shares of face value of ₹ 2 each to Vinit Radheshyam Agarwal	(45,000)	2.00	NA	Negligible	●
Total		669,925			0.99	
(C) Kanchan Sunil Singhania						
August 11, 2026	Gift of equity shares of face value of ₹ 10 each from Sunil Banwarilal Singhania	1	10.00	NA	Negligible	●
August 14, 2026	Pursuant to resolutions passed by our Board of Directors on August 13, 2026 and by the Shareholders on August 14, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Kanchan Sunil Singhania changed from 1 equity shares of face value of ₹ 10 each, to 5 Equity Shares of face value of ₹ 2 each.					
August 21,	Allotment pursuant to a bonus issue in	10	2.00	NA	Negligible	

Date of Allotment/ Transfer/ Transmission	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital (in %)	Percentage of post-Offer equity share capital
2026	the ratio of two fully paid-up Equity Shares of face value of ₹ 2 each for every one fully paid-up Equity Shares of face value of ₹ 2 each held on the record date i.e., August 21, 2026.					
Total		15			Negligible	[●]

*Also participating as a Promoter Selling Shareholder.

^s Our Company was re-registered as a private limited company from an LLP with effect from September 24, 2024.

[#] Pursuant to the initial subscription to the Memorandum of Association, 9,900,000 Equity Shares were allotted to Abakkus Expert Professionals LLP and 100,000 Equity Share were allotted to Sunil Banwarilal Singhania.

- iv. All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment. As on the date of this Draft Red Herring Prospectus, all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares.
- v. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.
- vi. Details of secondary transactions involving our Promoters, members of the Promoter Group and the Selling Shareholder

The following table sets forth the details of the secondary transactions of equity shares by our Promoters, members of the Promoter Group and Selling Shareholder.

Date of transaction	No. of equity shares	Face value (₹)	Transfer price per share (₹)	Details of transferor(s)	Details of transferee(s)	Nature of transaction
Promoters						
Sunil Banwarilal Singhania						
August 11, 2026	(1)	10.00	NA	Sunil Banwarilal Singhania	Kanchan Sunil Singhania	Gift of equity shares of face value of ₹ 10 each to Kanchan Sunil Singhania
August 11, 2026	(1)	10.00	NA	Sunil Banwarilal Singhania	Ujjwal Sunil Singhania	Gift of equity shares of face value of ₹ 10 each to Ujjwal Sunil Singhania
August 11, 2026	(1)	10.00	NA	Sunil Banwarilal Singhania	Khushi Sunil Singhania	Gift of equity shares of face value of ₹ 10 each to Khushi Sunil Singhania
August 11, 2026	(1)	10.00	NA	Sunil Banwarilal Singhania	Biharilal Laxman Deora	Gift of equity shares of face value of ₹ 10 each to Biharilal Laxman Deora
August 11, 2026	(1)	10.00	NA	Sunil Banwarilal Singhania	Aman Chowhan	Gift of equity shares of face value of ₹ 10 each to Aman Chowhan
September 4, 2026	(100,000)	2.00	NA	Sunil Banwarilal Singhania	Ujjwal Sunil Singhania	Gift of equity shares of face value of ₹ 2 each to Ujjwal Sunil Singhania
September 4, 2026	(100,000)	2.00	NA	Sunil Banwarilal Singhania	Khushi Sunil Singhania	Gift of equity shares of face value of ₹ 2 each to Khushi Sunil Singhania
September 4, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhania	Anagh Agrawal	Gift of equity shares of face value of ₹ 2 each to Anagh Agrawal
September 4, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhania	Amit Singhania	Gift of equity shares of face value of ₹ 2 each to Amit Singhania
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhania	Vishwanath Banwarilal Singhania	Gift of equity shares of face value of ₹ 2 each to Vishwanath Singhania
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhania	Sumit Singhania	Gift of equity shares of face value of ₹ 2 each to Sumit Singhania
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhania	Ashok Banwarilal Singhania	Gift of equity shares of face value of ₹ 2 each to Ashok Banwarilal Singhania
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhania	Pratik Singhania	Gift of equity shares of face value of ₹ 2 each to Pratik Singhania
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhania	Ruchi Gupta	Gift of equity shares of face value of ₹ 2 each to Ruchi Gupta
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhania	Pushpa Vimal Kumar Jain	Gift of equity shares of face value of ₹ 2 each to Pushpa Vimal Kumar Jain

Date of transaction	No. of equity shares	Face value (₹)	Transfer price per share (₹)	Details of transferor(s)	Details of transferee(s)	Nature of transaction
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhanian	Meghna Mody	Gift of equity shares of face value of ₹ 2 each to Meghna Mody
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhanian	Priti Singhanian	Gift of equity shares of face value of ₹ 2 each to Priti Singhanian
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhanian	Neha Pankaj Agrawal	Gift of equity shares of face value of ₹ 2 each to Neha Pankaj Agrawal
September 7, 2026	(22,500)	2.00	NA	Sunil Banwarilal Singhanian	Radheshyam Agarwal	Gift of equity shares of face value of ₹ 2 each to Radheshyam Agarwal
September 7, 2026	(22,500)	2.00	NA	Sunil Banwarilal Singhanian	Vimla Agarwal	Gift of equity shares of face value of ₹ 2 each to Vimla Agarwal
September 7, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhanian	Rajesh Radheshyam Agarwal	Gift of equity shares of face value of ₹ 2 each to Rajesh Radheshyam Agarwal
September 16, 2026	(45,000)	2.00	NA	Sunil Banwarilal Singhanian	Vinit Radheshyam Agarwal	Gift of equity shares of face value of ₹ 2 each to Vinit Radheshyam Agarwal
Kanchan Sunil Singhanian						
August 11, 2026	1	10.00	NA	Sunil Banwarilal Singhanian	Kanchan Sunil Singhanian	Gift of equity shares of face value of ₹ 10 each from Sunil Banwarilal Singhanian
Promoter Group						
Ujjwal Sunil Singhanian						
August 11, 2026	1	10.00	NA	Sunil Banwarilal Singhanian	Ujjwal Sunil Singhanian	Gift of equity shares of face value of ₹ 10 each from Sunil Banwarilal Singhanian
September 4, 2026	100,000	2.00	NA	Sunil Banwarilal Singhanian	Ujjwal Sunil Singhanian	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian
Khushi Sunil Singhanian						
August 11, 2026	1	10.00	NA	Sunil Banwarilal Singhanian	Khushi Sunil Singhanian	Gift of equity shares of face value of ₹ 10 each from Sunil Banwarilal Singhanian
September 4, 2026	100,000	2.00	NA	Sunil Banwarilal Singhanian	Khushi Sunil Singhanian	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian
Vishwanath Banwarilal Singhanian						
September 7, 2026	45,000	2.00	NA	Sunil Banwarilal Singhanian	Vishwanath Banwarilal Singhanian	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian
Ashok Banwarilal Singhanian						
September 7, 2026	45,000	2.00	NA	Sunil Banwarilal Singhanian	Ashok Banwarilal Singhanian	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian
Pushpa Vimal Kumar Jain						
September 7, 2026	45,000	2.00	NA	Sunil Banwarilal Singhanian	Pushpa Vimal Kumar Jain	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian
Neha Pankaj Agrawal						
September 7, 2026	45,000	2.00	NA	Sunil Banwarilal Singhanian	Neha Pankaj Agrawal	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian
Radheshyam Agarwal						
September 7, 2026	22,500	2.00	NA	Sunil Banwarilal Singhanian	Radheshyam Agarwal	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian
Vimla Agarwal						
September 7, 2026	22,500	2.00	NA	Sunil Banwarilal Singhanian	Vimla Agarwal	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian
Rajesh Radheshyam Agarwal						
September 7, 2026	45,000	2.00	NA	Sunil Banwarilal Singhanian	Rajesh Radheshyam Agarwal	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian
Vinit Radheshyam Agarwal						
September 16, 2026	45,000	2.00	NA	Sunil Banwarilal Singhanian	Vinit Radheshyam Agarwal	Gift of equity shares of face value of ₹ 2 each from Sunil Banwarilal Singhanian

- vii. None of the members of the Promoter Group, Directors of our Company, nor any of their respective relatives 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. **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 this 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.

ix. **Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of this 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 this 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 this Draft Red Herring Prospectus	Nil	[●]	[●]	Nil
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	[●]	Nil
Last three years preceding the date of this 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.

x. **Details of price at which Specified Securities were acquired by our Promoters (which includes the Promoter Selling Shareholder), members of the Promoter Group, and Shareholders with the right to nominate directors or with any other such rights in the three years preceding the date of this Draft Red Herring Prospectus**

Further, except as stated below, the Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group (excluding our Promoters) have not acquired any Equity Shares of our Company in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer	Nature of specified security	Date of acquisition	Nature of acquisition	Number of equity shares acquired at a face value of ₹ 2 each	Acquisition price per equity share (in ₹)
Promoters					
Abakkus Expert Professionals LLP	Equity shares	September 24, 2024	Subscription to MOA [#]	49,500,000 [^]	2 [^]
Abakkus Expert Professionals LLP	Equity shares	August 21, 2026	Bonus issue in the ratio of 2:1	99,000,000	Nil
Sunil Banwarilal Singhania	Equity shares	September 24, 2024	Subscription to MOA [#]	499,975 [^]	2 [^]
Sunil Banwarilal Singhania	Equity shares	August 21, 2026	Bonus issue in the ratio of 2:1	999,950	Nil

Name of acquirer	Nature of specified security	Date of acquisition	Nature of acquisition	Number of equity shares acquired at a face value of ₹ 2 each	Acquisition price per equity share (in ₹)
Kanchan Singhania Sunil	Equity shares	August 11, 2026	Gift received from Sunil Banwarilal Singhania	5 [^]	Nil
Kanchan Singhania Sunil	Equity shares	August 21, 2026	Bonus issue in the ratio of 2:1	10	Nil
Promoter Group					
Ujjwal Singhania Sunil	Equity shares	August 11, 2026	Gift received from Sunil Banwarilal Singhania	5 [^]	Nil
Khushi Singhania Sunil	Equity shares	August 11, 2026	Gift received from Sunil Banwarilal Singhania	5 [^]	Nil
Ujjwal Singhania Sunil	Equity shares	August 21, 2026	Bonus issue in the ratio of 2:1	10	Nil
Khushi Singhania Sunil	Equity shares	August 21, 2026	Bonus issue in the ratio of 2:1	10	Nil
Ujjwal Singhania Sunil	Equity shares	September 4, 2026	Gift received from Sunil Banwarilal Singhania	100,000	Nil
Khushi Singhania Sunil	Equity shares	September 4, 2026	Gift received from Sunil Banwarilal Singhania	100,000	Nil
Vishwanath Banwarilal Singhania	Equity shares	September 7, 2026	Gift received from Sunil Banwarilal Singhania	45,000	Nil
Ashok Singhania	Equity shares	September 7, 2026	Gift received from Sunil Banwarilal Singhania	45,000	Nil
Pushpa Vimal Kumar Jain	Equity shares	September 7, 2026	Gift received from Sunil Banwarilal Singhania	45,000	Nil
Neha Pankaj Agrawal	Equity shares	September 7, 2026	Gift received from Sunil Banwarilal Singhania	45,000	Nil
Radheshyam Agarwal	Equity shares	September 7, 2026	Gift received from Sunil Banwarilal Singhania	22,500	Nil
Vimla Agarwal	Equity shares	September 7, 2026	Gift received from Sunil Banwarilal Singhania	22,500	Nil
Rajesh Radheshyam Agarwal	Equity shares	September 7, 2026	Gift received from Sunil Banwarilal Singhania	45,000	Nil
Vinit Radheshyam Agarwal	Equity shares	September 16, 2026	Gift received from Sunil Banwarilal Singhania	45,000	Nil
Selling Shareholder					
Abakkus Expert Professionals LLP	Equity shares	September 24, 2024	Subscription to MOA#	49,500,000 [^]	2/- [^]
Abakkus Expert Professionals LLP	Equity shares	August 21, 2026	Bonus issue in the ratio of 2:1	99,000,000	Nil
Shareholders with Special Rights					
NA	NA	NA	NA	NA	NA

[^] impact of sub-division of shares considered from face value of Rs.10/- per share to Rs.2/- per share

Our Company was incorporated on September 24, 2024, and the date of subscription to the Memorandum of Association was September 24, 2024. The subscribers to MOA were partners in the erstwhile limited liability partnership and their capital is converted into equity shares pursuant to registration of Company from LLP.

As on the date of the Draft Red Herring Prospectus, there are no Shareholders with the right to nominate directors or any other such rights.

- xi. There have been no financing arrangements whereby the members of the Promoter Group, our Directors, 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.
- xii. **Details of minimum Promoters' contribution locked in for 18 months or any other period as may be prescribed under applicable law**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoter's Contribution**"). Our Promoters' shareholding in

excess of 20% shall be locked in for a period of six months from the date of the Allotment.

Our Promoters have given their consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each locked-in*	Date of allotment/ transfer [#]	Face value per equity share (₹)	Issue / acquisition price per Equity Share (₹)	Nature of allotment	Percentage of the post-Offer paid-up Equity Share capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

[#]Equity Shares were fully paid-up on the date of allotment / acquisition.

^{*}Subject to finalisation of Basis of Allotment.

- xiii. The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:
- Equity Shares acquired during the three years preceding the date of the Draft Red Herring Prospectus (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
 - Equity Shares acquired during the one year preceding the date of the Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and
 - Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

- xiv. ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for (i) the Promoters' Contribution which shall be locked for a period of 18 months as detailed above; and (ii) the Equity Shares offered by the Promoter Selling Shareholder pursuant to the Offer for Sale.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, equity shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. In terms of Regulation 22 of the SEBI

ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

- i. with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- ii. with respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and the pledge of such Equity Shares must be one of the terms of the sanction of the loan.

However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

xv. ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

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7. 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 of shareholder (II)	Number of share holders (III)	Number of fully paid-up equity shares of ₹ 2 each held (IV)	Number of Partly paid-up equity shares of ₹ 2 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Share holding 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 shares Underlying Outstanding convertible securities (including Warrants, ESOP) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI)-(VII)+X	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of Shares encumbered (XVII)-(XIV)+XV+XVI)		Number of equity shares of ₹ 2 each held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Preference Shares	Total															
(A)	Promoter and Promoter Group	13	149,684,970	-	-	149,684,970	99.79%	149,684,970	-	149,684,970	99.79%	-	149,684,970	99.60%	-	-	-	-	-	-	-	-	-	-	149,684,970
(B)	Public	9	315,030	-	-	315,030	0.21%	315,030	-	315,030	0.21%	279210*	594,240*	0.40%	-	-	-	-	-	-	-	-	-	-	315,030
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	22	150,000,000	-	-	150,000,000	100%	150,000,000	-	150,000,000	100%	279210	150,279,210	100%	-	-	-	-	-	-	-	-	-	-	150,000,000

*Calculated assuming the allotment of Equity Shares pursuant to the exercise of vested options under the Abakus Stock Option Plan, 2025, and after giving effect to the share split and bonus issue.

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8. As on the date of this Draft Red Herring Prospectus our Company has 22 Equity Shareholders.

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as disclosed below none of the Directors Key Managerial Personnel or Senior Management of our Company hold any Equity Shares in our Company. For further details see “Our Management – Shareholding of the Directors in our Company” and “Our Management – Shareholding of the Key Managerial Personnel and Senior Management” on pages 251 and 263 respectively.

Sr. No.	Name	Number of Equity Shares of face value of ₹ 2 each	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital [#] (%)
Directors				
1.	Sunil Banwarilal Singhania [^]	669,925	0.45	[●]
2.	Biharilal Laxman Deora	15	Negligible	[●]
Sub-total (A)		669,940	0.45	[●]
SMPs				
1.	Aman Chowhan	15	Negligible	[●]
Sub-total (B)		15	Negligible	[●]
Total (A+B)		669,955	0.45	[●]

[#] To be updated in the Prospectus.

[^] also identified as a KMP

10. Major shareholders

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

- a. 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 this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the Equity Share capital (%)
1.	Abakkus Expert Professionals LLP*	148,500,000	99.00
Total		148,500,000	99.00

*Also participating as a Promoter Selling Shareholder.

- b. The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the Equity Share capital (%)
1.	Abakkus Expert Professionals LLP*	148,500,000	99.00
Total		148,500,000	99.00

*Also participating as a Promoter Selling Shareholder.

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the Equity Share capital (%)
1.	Abakkus Expert Professionals LLP*	9,900,000	99.00
2.	Sunil Banwarilal Singhania	100,000	1.00
Total		10,000,000	100.00

*Also participating as a Promoter Selling Shareholder.

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of the Equity Share capital (%)
1.	Abakkus Expert Professionals LLP*	9,900,000	99.00
2.	Sunil Banwarilal Singhania	100,000	1.00
Total		10,000,000	100.00

*Also participating as a Promoter Selling Shareholder.

11. **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-Offer and post-Offer shareholding of our Promoters members of the Promoter Group (other than the Promoters) and other shareholders 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							
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.

12. 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 filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded or the application moneys are unblocked in the ASBA Accounts on account of non-listing under-subscription etc. as the case may be.
13. 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 / Offer Opening Date.

14. Employee Stock Option Plan

Our Company pursuant to the resolution passed by our Board on June 16, 2025 and Shareholders on June 16, 2025 adopted the Abakkus Stock Option Plan 2025 (“**ESOP 2025**”). The ESOP 2025 scheme was amended by way of a board resolution dated June 16, 2026 and shareholder’s resolution dated July 27, 2026. The ESOP 2025 is in compliance with the Companies Act, 2013 and the SEBI SBEB & SE Regulations. The total number of options available under the ESOP 2025 is 500,000 employee stock options convertible into Equity Shares of face value of ₹ 10 each which post corporate actions of bonus and split shall stand at 7,500,000 Equity Shares of face value of ₹ 2 each. Our Company has as on the date of this Draft Red Herring Prospectus granted 155,512 options of face value of ₹ 10 each to the employees which includes employees of our Company and our Subsidiaries. Further, the Nomination and Remuneration Committee will take necessary noting of such corporate actions in due course.

No employee stock options have been granted to any person other than the employees (as defined in SEBI SBEB Regulations) of our Company and Subsidiaries at the time of grant under the ESOP 2025. All grants of employee stock options under the ESOP 2025 are in compliance with the SEBI SBEB & SE Regulations as amended and Companies Act 2013 to the extent applicable at the time of such grants.

As certified by M/s Kanu Doshi Associates LLP, *Chartered Accountants* (FRN: 104746W/W100096) by way of their certificate dated September 22, 2026 and as stated below the following number of options have been granted vested and exercised under the ESOP 2025.

Particulars	Total
Options granted (including options forfeited/lapsed/cancelled) – A	155,512*
Options vested in force – B	18,614*
Options exercised – C	Nil
Options forfeited/lapsed/cancelled – D	Nil
Money realised by exercise of options (in ₹)	Nil
Total number of options in force – E (E = B + I)	155,512*
Total number of Equity Shares of ₹ 2 each that would arise as a result of full exercise of options granted (net of forfeited/lapsed/cancelled options and ESOPs exercised) – F – (F = A – C – D)	2,332,680
Total Pool of options – G	500,000*
Remaining Pool of options – H (H = G – A + D)	344,488*
Unvested Options in force – I (I = A – B – C – D)	136,898*

*Face value of ₹ 10 each

The following table sets forth the particulars of the ESOP 2025 including options granted during the last three Fiscals and as on the date of this Draft Red Herring Prospectus:

Particulars	From April 1 2026 until the date of filing of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding as at the beginning of the period	155,512	Nil	Not applicable	
Total options granted	Nil	155,512		
Exercise price of options in ₹ (as on the date of grant options)	Nil	124,092 options at an exercise price of ₹100 per option		
Options forfeited/lapsed/cancelled	Nil	Nil		
Variation of terms of options	There has been no variation in the terms of the options granted			
Money realized by exercise of options	Nil	Nil		
Total number of options outstanding in force	155,512	155,512		
Total options vested (excluding the options that have been exercised)	18,614	Nil		
Options exercised (since implementation of the ESOP 2025)	Nil	Nil		
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	2,332,680	155,512		
Employee wise details of options granted to:				

Particulars	From April 1 2026 until the date of filing of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024																		
a. Key managerial personnel																						
i. Naveen Ronald Karkada	Nil	226																				
ii. Merlin Joseph Nadar (Erstwhile KMP)	Nil	85																				
b. Senior management																						
i. Aman Chowhan	Nil	50,000																				
ii. Chetan Kirti Vora	Nil	4,318																				
iii. Rajesh D Thongepatil	Nil	3,994																				
iv. Pooja Mihir Sangani	Nil	472																				
v. Ankit Aggarwal	Nil	1,269																				
c. Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year																						
i. Biharilal Laxman Deora	Nil	68,386																				
d. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil																				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with Ind AS 33 ‘Earnings Per Share’	NA	21.52																				
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options the difference if any between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference on the profits of the Company and on the earnings per share of the Company	The exercise price for each grant is fixed as the fair value of the Equity Share as on the date of each grant. Further, for the purpose of computing ESOP cost, the fair value of options have been estimated on the dates of each grant using the Black-Scholes model. Hence, there is no further impact on the profits and EPS of our Company																					
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including weighted average information namely risk-free interest rate expected life expected volatility expected dividends and the price of the underlying share in the market at the time of grant of option	The fair value of options at the grant date used to compute share-based payment charge in the statement of profit and loss and earnings per Equity Share has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating the fair value of options as on the date of grant are provided below: <table><tr><th>Particulars</th><th>From April 1, 2026 until the date of filing of this DRHP</th><th>Fiscal 2026</th></tr><tr><td>Weighted average fair value per option, as on the date of grant (in ₹)</td><td>N.A.</td><td>₹3,288.00 to ₹6,039.00</td></tr><tr><td>Risk-free interest rate (%)</td><td>N.A.</td><td>6.55% to 6.72%</td></tr><tr><td>Time to expiration (in years)</td><td>N.A.</td><td>1 to 4</td></tr><tr><td>Expected volatility (%)</td><td>N.A.</td><td>32.53% to 34.72%</td></tr><tr><td>Dividend yield (%)</td><td>Nil</td><td>Nil</td></tr></table>				Particulars	From April 1, 2026 until the date of filing of this DRHP	Fiscal 2026	Weighted average fair value per option, as on the date of grant (in ₹)	N.A.	₹3,288.00 to ₹6,039.00	Risk-free interest rate (%)	N.A.	6.55% to 6.72%	Time to expiration (in years)	N.A.	1 to 4	Expected volatility (%)	N.A.	32.53% to 34.72%	Dividend yield (%)	Nil	Nil
Particulars	From April 1, 2026 until the date of filing of this DRHP	Fiscal 2026																				
Weighted average fair value per option, as on the date of grant (in ₹)	N.A.	₹3,288.00 to ₹6,039.00																				
Risk-free interest rate (%)	N.A.	6.55% to 6.72%																				
Time to expiration (in years)	N.A.	1 to 4																				
Expected volatility (%)	N.A.	32.53% to 34.72%																				
Dividend yield (%)	Nil	Nil																				
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 had been followed in respect of options granted in the last three Years	Our Company has followed accounting policies in accordance with Indian Accounting Standard 102 “Share-based Payment” prescribed by the Government in terms of Section 133 of the Companies Act. Hence, there is no further impact on the profits and EPS of our Company for the last three years.																					
Intention to sell Equity Shares arising out of the ESOP 2025 or allotted under an ESOP 2025 within three months after the listing of Equity Shares by directors key managerial personnel senior managerial personnel and	None of the director or key managerial personnel or senior managerial personnel have exercised the options granted to them pursuant to ESOP scheme of our Company. Since, no equity shares																					

Particulars	From April 1 2026 until the date of filing of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
employees having Equity Shares arising out of the ESOP 2025 amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	of our Company are held by them pursuant to ESOP scheme, this is not applicable. Further, no employees hold equity shares arising out the ESOP Scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.			

15. As on the date of this Draft Red Herring Prospectus there is no employee stock appreciation right scheme.
16. The issuance of Equity Shares since incorporation until the date of this Draft Red Herring Prospectus by our Company have been undertaken in accordance with the provisions of the Companies Act 2013.
17. No person connected with the Offer including but not limited to our Company the members of the Syndicate our Promoters (including the Promoter Selling Shareholder) the members of our Promoter Group 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.
18. Except for Abakkus Expert Professionals LLP who are offering Equity Shares in the Offer for Sale none of our Promoters or members of our Promoter Group will participate in the Offer.
19. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs a FPI (other than individuals corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsor by entities which are associates of the BRLMs.
20. Except for the options granted under the ESOP 2025 there are no outstanding warrants options or rights to convert debentures loans or other instruments into or which would entitle any person any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
21. All transactions in Specified Securities by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
22. Except for Abakkus Expert Professionals LLP which will receive proceeds to the extent of its participation in the Offer for Sale none of the other Promoters or members of our Promoter Group will receive any proceeds from the Offer.
23. At any given time there shall be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
24. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
25. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any) the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount if any) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount if any). The unsubscribed portion if any in the Employee Reservation Portion (after allocation of up to ₹ 0.50 million) shall be added to the Net Offer.
26. Our Company the Promoters (including the Promoter Selling Shareholder) members of the Promoter Group the Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
27. All Equity Shares issued or transferred pursuant to the Offer 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.

28. As on the date of this Draft Red Herring Prospectus none of the BRLMs or their respective associates (determined as per the definition of 'associate company' under the Companies Act 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in the transactions with and perform services for our Company and the Promoter Selling Shareholder in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company the Promoter Selling Shareholder for which they may in the future receive customary compensation. For further details, see "*Risk Factors – 20. Certain of our clients, investors, counterparties, service providers and other business relationships may include the Book Running Lead Managers, their affiliates or other financial institutions with whom we have commercial arrangements, which could give rise to actual or perceived conflicts of interest.*" on page 39.
29. None of the BRLMs are an associate (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations) of our Company.

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 the Promoter Selling Shareholder. For details, see “*The Offer*” on page 73.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder has consented and/or authorised for inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Number of Offered Shares and aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate authorisation
Abakkus Expert Professionals LLP	Up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	September 16, 2026	September 16, 2026

Utilisation of the Offer proceeds by the Promoter Selling Shareholder

Our Company will not receive the proceeds from the Offer (the “**Offer Proceeds**”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements, consistent with past practice of our Company which will be borne solely by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be borne by the Promoter Selling Shareholder, in accordance with applicable law. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer, including the fees of the BRLMs, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by the Company, unless otherwise required under applicable law.

The break-up of the estimated Offer expenses is set forth below:

Activity	Estimated expenses* (₹ in million)	As a percentage of the total estimated Offer expenses (%)	As a percentage of the total Offer size (%)
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]

Activity	Estimated expenses* (₹ in million)	As a percentage of the total estimated Offer expenses (%)	As a percentage of the total Offer size (%)
Others	[●]	[●]	[●]
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;			
ii. Printing and distribution of stationery;			
iii. Fees payable to legal counsel; and			
iv. Miscellaneous.			
Total estimated Offer expenses	[●]	[●]	[●]

* Offer expenses include applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change

- (1) Selling commission payable to SCSBs, on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading / processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them;

- (2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees*	₹ [●] per valid application (plus applicable taxes)

*Processing fees payable to the SCSBs for capturing Syndicate Member / Sub-syndicate (Broker) / Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹ 0.50 million would be ₹ [●] plus applicable taxes, per valid Bid cum Application Form.

- (3) Uploading charges / processing fees for applications made by UPI Bidders would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

- (4) Brokerage, selling commission on the portion for UPI Bidders, Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for UPI Bidders*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

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 the SEBI ICDR Master Circular.

Monitoring of utilisation of funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, none of our other Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds and there are no existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management.

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each, and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. Prospective investors should also refer to “Our Business”, “Risk Factors”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Other Financial Information” on pages 198, 22, 273, 338 and 277, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. One of the fastest growing India-focused asset management platforms in terms of non-mutual fund QAAUM growth between Fiscals 2024 and 2026, with a QAAUM CAGR of 18.39%. (*Source: ICRA Report*), diversified across investment products and investor channels. We are an India-focused asset management platform with a diversified suite of products across Alternates (AIF CAT – I and PMS), Offshore and Other Products, Mutual Funds and Private Equity (AIF CAT – II and CAT – III), which enables us to cater to a broad base of sophisticated investors.
2. Scaled and fast-growing PMS franchise, with multiple listed equity investment strategies across market capitalizations and investment approaches, enabling us to cater to varied investor preferences and risk profiles across listed equity investing, outperforming market indices across funds.
3. We follow a benchmark-agnostic investment philosophy and seek to generate alpha returns by identifying businesses that we believe are fundamentally underpriced relative to their growth prospects, including businesses that we believe can significantly increase earnings over a medium-term investment horizon. We have demonstrated investment out-performance across relevant benchmarks, supported by a differentiated, research-led and benchmark-agnostic investment philosophy.
4. Diversified investor acquisition channels across our Alternates, Offshore and Other Products, Private Equity and Mutual Fund businesses, enabling us to cater to institutional investors, family offices, corporates and retail investors in India and globally through products tailored to their investment objectives and long-standing distribution relationships across investor segments.

For further details, see “Our Business –Strengths” on page 206.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share (“EPS”)

Based on / derived from the Restated Consolidated Financial Information:

Fiscal Year / Period ended	Restated basic EPS (in ₹)	Restated diluted EPS (in ₹)	Weight
March 31, 2026	21.80	21.52	2
March 31, 2025	17.17	17.17	1
March 31, 2024	NA	NA	NA
Weighted Average[#]	20.26	20.07	-

[#]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.

Notes:

¹ Restated basic and diluted earnings per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹ 2 per share.

² Weighted average = Aggregate of year-wise weighted basic/diluted EPS divided by the aggregate of weights i.e. (basic/diluted EPS x Weight) for each year / Total of weights.

³ No basic & diluted earnings per share is presented for the year ended March 31, 2024 as the Company was registered on September 24, 2024 from the erstwhile LLP.

⁴ Earnings per Equity Share (Basic) = Restated Profit for the year / Weighted average number of equity shares for the period / year.

- ⁵. Earnings per Equity Share (Diluted) = Restated Profit for the period/year / Weighted average number of equity shares after retrospective adjustment of sub-division and bonus issue. For the purposes of diluted earnings per share, employee stock options outstanding as at reporting date have been considered as potential equity shares using the treasury stock method.

II. Price / Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for Fiscal 2026	[●]*	[●]*
Based on diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2026	[●]*	[●]*

*To be computed after finalisation of the Price Band.

III. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	P/E Ratio	Name of the Company	Face value of equity shares (₹)
Highest	92.46	Anand Rathi Wealth Limited	5
Lowest	22.13	Gaja Alternate Asset Management Limited	5
Average	39.55		

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.

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio for the peers has been computed based on the closing market price of equity shares on NSE on September 9, 2026, divided by the diluted earnings per share for the year ended March 31, 2026.

IV. Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information (refer definitions below the table):

Fiscal Year	Return on Net Worth (%)	Weight
March 31, 2026	56.49	3
March 31, 2025	73.40	2
March 31, 2024	95.23	1
Weighted Average	68.59	-

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.

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 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
- ‘Net Worth’ means the 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.

V. Net Asset Value (“NAV”) per Equity Share

As derived from the Restated Consolidated Financial Information

As at	NAV per Equity Share (in ₹)
March 31, 2026	150.25

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.

Notes:

- Net asset value per Equity share = 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.
- Total Equity is calculated as equity share capital plus other equity.
- NAV per equity share has been computed after adjustment for sub-division of equity shares from face value of ₹ 10 per share to ₹ 2 per share. The impact of Bonus shares in the ratio of 2:1 issued on August 21, 2026 has not been impacted in the above calculation.

As at the Floor Price and Cap Price

As at	NAV per Equity Share (in ₹)
After the completion of the Offer:	
(i) At Floor Price [#]	[●]
(ii) At Cap Price [#]	[●]
Offer Price [*]	[●]

[#] To be computed after finalisation of the Price Band.

^{*} Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

VI. Comparison of accounting ratios with industry peers

The following is the comparison with our peer group companies in India and engaged in the same line of business as that of our Company:

Name of Company	Face Value (₹ Per Share)	Closing price on September 9, 2026 (₹)	Revenue from operations for Fiscal 2026 (₹ in million)	Restated EPS (₹)		NAV (₹ per share)	P/E (number of times)	RONW (%)
Our Company	2	NA	7,659.09	21.80	21.52	150.25	NA	56.49
Peer Group								
360 One WAM Limited	1	1,087.40	43,616.20	30.16	29.19	242.17	37.25	14.39
Aditya Birla Sun Life AMC Limited	5	1,066.50	18,450.30	33.76	33.68	139.94	31.67	25.10
Anand Rathie Wealth Limited	5	2,180.60	11,488.25	23.94 [^]	23.59 [^]	120.23	92.46 [^]	47.54
Canara Robeco Asset Management Company Limited	10	238.70	4,249.45	10.22	10.22	37.40	23.36	30.29
EAAA India Alternatives Limited	5	NA	8,695.40	41.26	40.36	167.32	NA	25.97
Gaja Alternative Asset Management Limited	5	158.69	1,355.31	7.17	7.17	53.73	22.13	16.47
HDFC Asset Management Company Limited	5	2,440.00	41,221.60	66.77	66.50	215.42	36.69	32.93
ICICI Prudential Asset Management Company Limited	1	3,003.50	57,646.30	66.73	66.73	84.39	45.01	85.80
Nippon Life India Asset Management Limited	10	1,164.80	27,087.40	24.05	23.63	73.01	49.29	34.48
Nuvama Wealth Management Limited	2	1,781.30	46,306.90	57.59	56.06	226.37	31.77	27.34
SBI Funds Management Limited	1	552.65	43,894.88	15.08	15.04	29.28	36.75	43.02
UTI Asset Management Company Limited	10	900.90	16,980.50	31.51	31.41	350.50	28.68	10.38

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.

Notes:

1. Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2026
2. All the financial information for listed industry peers on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/ annual report as of and for the year ended March 31, 2026
3. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on NSE for peers, as of September 9, 2026, divided by the diluted EPS for the financial year ended March 31, 2026.
4. 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
5. Net asset value per Equity share = Total Equity attributable to owners of the group as per the Restated Consolidated Financial Information / Number of Equity shares outstanding at the end of year.
6. Total Equity is calculated as equity share capital plus other equity.

[^]Anand Rathie Wealth Limited undertook a bonus issue (one bonus equity share of face value ₹5 each for every one equity share of held). Record date for the corporate action was June 3, 2026. The EPS and P/E Ratio presented are after taking into consideration this bonus issue by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

VII. Key performance indicators (“KPIs”)

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus and which have been used historically by our Company to understand and analyse our business performance, which helps us analyse our growth in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated September 21, 2026, read with the circular resolution dated September 22, 2026, which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 473 and certified by our Chief Financial Officer on behalf of the management of our Company by way of a certificate dated September 22, 2026. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to our Company and have confirmed that verified and certified details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Draft Red Herring Prospectus have been disclosed in this section. The KPIs herein have been 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, which has been included as part of the “*Material Contracts and Documents for Inspection*” beginning on page 473.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 198 and 338, respectively.

We have described and defined the KPIs, as applicable, in the section “*Definitions and Abbreviations – Key performance indicators (“KPIs”) as identified in the “Basis for the Offer Price”*” on page 14. In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items / metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs for the Fiscals 2026, 2025 and 2024 are 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
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%

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
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

⁽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 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

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

We use the KPIs, as presented above, to help evaluate and assess our business performance. These KPIs are a supplementary tool and are not meant to be viewed in isolation or as a substitute for the Restated Financial Information. Since these KPIs are not defined or presented under Ind AS, they should not be treated as alternatives to the Restated Financial Information, or as indicators of our performance, liquidity, profitability or results of operations.

These KPIs also have inherent limitations as analytical tools, and other companies may calculate or define similar metrics differently, which limits their comparability across companies. Accordingly, these KPIs should not be relied upon in isolation or treated as a substitute for measures of performance, liquidity, profitability or operating results.

While these KPIs are not performance measures recognized under applicable accounting standards, our management believes they offer investors an additional tool to evaluate our ongoing operations and trends. Investors are encouraged to review the Restated Financial Information in full and avoid relying on any single financial or operational KPI when evaluating our business

Explanation for KPI metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

Particulars	Explanation
Operational Metrics	
Total QAAUM (₹ in million)	It measures the overall scale and growth of assets managed and advised across its diversified platform.
Total PMS QAAUM (₹ in million)	It measures the scale and growth of its Portfolio Management Services business.
Discretionary PMS QAAUM (₹ in million)	It measures the scale and growth of its Discretionary PMS business.
Domestic non-corporate DPMS QAAUM (₹ in million)	It measures the scale and growth of its domestic non-corporate section within its Discretionary PMS business.
Equity mix DPMS QAAUM (%)	It measures the scale, growth and proportion of equity and equity-oriented component within its Discretionary PMS business.
Top 3 QAAUM – TWRR% (Since Inception)	
i. Abakkus All Cap Approach	It measures the investment performance and track record of its top strategies since inception.
ii. Abakkus Emerging Opportunities Approach	
iii. Abakkus All Cap (FPI) Approach	
Top 3 QAAUM – Annual Portfolio Turnover Ratio	
i. Abakkus All Cap Approach	It measures the frequency of portfolio churn-out in its top strategies.
ii. Abakkus Emerging Opportunities Approach	
iii. Abakkus All Cap (FPI) Approach	
Number of unique PMS clients	It measures the scale, growth and granularity of its PMS client base.
Average ticket size per unique PMS client (₹ in million)	It measures the granularity of its PMS client base.
PMS's Gross Inflows (₹ in million)	It measures the total value of new capital invested by clients in the PMS strategies
PMS's Net New Money / Net Flows (₹ in million)	It measures the net value of new capital invested after subtracting withdrawals or redemption by clients in the PMS strategies
Total AIF QAAUM (₹ in million)	It measures the scale and growth of its Category III AIF business.
Total UCITS QAAUM (₹ in million)	It measures the scale and growth of its UCITS business.
Total RIA QAAUM (₹ in million)	It measures the scale and growth of its advisory (RIA) business.
Total MF QAAUM (₹ in million)	It measures the scale and growth of its Mutual fund business.
MF Equity mix QAAUM (%)	It measures the scale, growth and proportion of equity schemes within its mutual fund business.
Financial Metrics	
Operating Revenue (₹ in million)	These metrics are used by the management to assess the financial performance, growth, profitability and return metrics of our Company.
Operating Revenue Yield (%)	
Non-operating Income (₹ in million)	
Total Income (₹ in million)	
Operating Profit Before Tax (₹ in million)	
Operating Profit Margin (%)	
Cost-to-Income Ratio (%)	
PAT (₹ in million)	
PAT Yield (%)	
Networth (₹ in million)	
Return on Equity (%)	
Cash & Cash Equivalents (incl. other bank balances) (₹ in million)	
Total Assets (₹ in million)	

Comparison of KPIs of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Set forth below are details of the KPIs of our listed peers as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

KPIs of our listed peers as at and for the financial year ended March 31, 2026

Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC
Operational KPIs							
Total QAAUM (₹ in million) ⁽¹⁾	414,091.02	29,461,050.00	11,777,820.00	9,275,000.00	4,740,000.00	7,734,820.00	23,420,380.00
Total PMS QAAUM (₹ in million) ⁽²⁾	207,742.30	16,437,182.54	270,074.13	105,259.53	314,952.23	889,682.63	15,195,226.57
Discretionary PMS QAAUM (₹ in million) ⁽³⁾	198,750.70	15,963,916.35	266,647.77	48,795.07	313,440.95	9,161.67	14,333,283.97
Domestic non-corporate DPMS QAAUM (₹ in million) ⁽⁴⁾	119,250.93	11,792.39	223,337.50	3,829.03	16,639.10	3,966.53	NA
Equity mix DPMS QAAUM (%) ⁽⁵⁾	99.78%	0.09%	97.63%	15.34%	7.63%	50.06%	NA
PMS's Top 3 QAAUM – TWRR % (Since Inception) ⁽⁶⁾	Abakkus All Cap Approach - 21.44% Abakkus Emerging Opportunities Approach - 23.80% Abakkus All Cap (FPI) Approach - 10.63%	SBI ESG Portfolio - 12.74% SBI Aeon Alpha Portfolio - 9.8% SBI Alpha Edge Portfolio - (4.9)	ICICI Prudential PMS Contra Strategy - 17.07% ICICI Prudential PMS PIPE Strategy - 23.13% ICICI Prudential PMS Growth Leaders Strategy- 11.52%	Diversified Portfolio - Equity - 18.71% Bespoke Accounts - 9.4% All Cap Portfolio - DPMS - 10.69%	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 12.35% Select Sector Portfolio - 16.21% India Special Opportunities Portfolio - 12.88%	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 11.04% High Conviction Equity Portfolio Systematic Rebalancing Option - 12.93% The Indian Economic Transformation Portfolio - 13.05%	NA
PMS's Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾	Abakkus All Cap Approach - 0.30 Abakkus Emerging Opportunities Approach - 0.36 Abakkus All Cap (FPI) Approach - 0.18	SBI ESG Portfolio - 1.023 SBI Aeon Alpha Portfolio - 0.9945 SBI Alpha Edge Portfolio - 1.1619	ICICI Prudential PMS Contra Strategy - 0.58 ICICI Prudential PMS PIPE Strategy - 0.49 ICICI Prudential PMS Growth Leaders Strategy- 0.49	Diversified Portfolio - Equity - 0.1 Bespoke Accounts - 0.07 All Cap Portfolio - DPMS - 0.81	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 0.27 Select Sector Portfolio - 0.43 India Special Opportunities Portfolio - 0.41	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 0.9 High Conviction Equity Portfolio Systematic Rebalancing Option - 1.02 The Indian Economic Transformation Portfolio - 0.85	NA
Number of unique PMS clients ⁽⁸⁾	11,735	1,656	28,271	200	2,513	1,004	4
Average ticket size per unique PMS client (₹ in million) ⁽⁹⁾	17.70	9,925.83	9.55	526.3	125.33	886.14	3,798,806.75
PMS's Gross Inflows (₹ in million) ⁽¹⁰⁾	32,860.20	1,128,629.96	85,982.20	76,250.70	99,415.01	43,231.00	752,276.70
PMS's Net New Money / Net Flows (₹ in million) ⁽¹¹⁾	4,470.40	649,125.49	32,092.20	64,362.40	35,357.87	37,124.70	584,521.20
Total AIF QAAUM (₹ in million) ⁽¹²⁾	160,453.37	65,650.00	170,330.00	NA	NA	NA	36,420.00
Total UCITS QAAUM (₹ in million) ⁽¹³⁾	12,640.23	NA	NA	NA	NA	NA	NA
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	1,960.40	NA	NA	NA	NA	NA	NA
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	31,294.72	12,395,421.57	11,473,422.81	9,336,448.21	4,225,653.12	7,239,198.69	3,744,412.22
MF Equity mix QAAUM (%) ⁽¹⁶⁾	95.55%	31.17%	34.14%	42.78%	32.90%	38.67%	24.17%
Financial Metrics							
Operating Revenue (₹ in million) ⁽¹⁷⁾	7,659.09	43,894.88	56,610.20	41,221.60	18,450.30	27,087.40	15,346.10
Operating Revenue Yield (%) ⁽¹⁸⁾	1.83%	0.15%	0.48%	0.44%	0.39%	0.35%	0.07%

Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC
Non-operating Income (₹ in million) ⁽¹⁹⁾	301.37	5,866.18	3,399.00	5,000.40	2,144.80	2,243.30	1,794.40
Total Income (₹ in million) ⁽²⁰⁾	7,960.46	49,761.06	60,009.20	46,222.00	20,595.10	29,330.70	17,140.50
Operating Profit Before Tax (₹ in million) ⁽²¹⁾	4,063.50	34,188.72	40,669.40	32,091.10	10,539.00	17,476.30	5,810.60
Operating Profit Margin (%) ⁽²²⁾	53.05%	77.89%	71.84%	77.85%	57.12%	64.52%	37.86%
Cost-to-Income Ratio (%) ⁽²³⁾	46.95%	22.11%	28.16%	22.15%	42.88%	35.48%	62.14%
PAT (₹ in million) ⁽²⁴⁾	3,270.54	30,673.76	32,982.60	28,580.60	9,750.70	15,281.30	4,724.30
PAT Yield (%) ⁽²⁵⁾	0.78%	0.10%	0.28%	0.31%	0.21%	0.20%	0.02%
Networth (₹ in million) ⁽²⁶⁾	7,512.74	59,630.62	41,711.70	92,287.10	40,416.60	46,591.40	45,046.30
Return on Equity (%) ⁽²⁷⁾	56.49%	43.02%	85.80%	32.93%	25.10%	34.45%	9.78%
Cash and Cash Equivalents (Including other bank balances) (₹ in million) ⁽²⁸⁾	291.87	1,084.04	1,474.90	547.4	1,390.20	3,021.20	4,440.30
Total Assets (₹ in million) ⁽²⁹⁾	8,681.64	64,204.47	50,503.80	99,914.40	44,154.30	51,922.80	50,433.80

Source: Company filing (Consolidated financial statement), ICRA Analytics

Note: All ratios are calculated basis formula mentioned below (considering different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data; NA: Not Available

Particulars	Abakkus	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
Operational KPIs							
Total QAAUM (₹ in million) ⁽¹⁾	414,091.02	1,174,829.39	6,744,920.00	4,435,217.00	930,370.00	NA	NA
Total PMS QAAUM (₹ in million) ⁽²⁾	207,742.30	NA	684,554.00	48,795.00	NA	202.71	NA
Discretionary PMS QAAUM (₹ in million) ⁽³⁾	198,750.70	NA	352,018.00	21,248.40	NA	NA	NA
Domestic non-corporate DPMS QAAUM (₹ in million) ⁽⁴⁾	119,250.93	NA	91,761.00	9,247.60	NA	NA	NA
Equity mix DPMS QAAUM (%) ⁽⁵⁾	99.78%	NA	71.72%	17.73%	NA	NA	NA
PMS's Top 3 QAAUM – TWRR % (Since Inception) ⁽⁶⁾	Abakkus All Cap Approach - 21.44% Abakkus Emerging Opportunities Approach - 23.80% Abakkus All Cap (FPI) Approach - 10.63%	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - (1.43%) 360 ONE MULTICAP PMS - 18.42% 360 ONE Mandate Balanced - 9.48%	Nuvama Equities eXpansion Target (NEXT) Strategy - 6.04% Infinity Core Equity Approach - 14.38% NA	NA	NA	NA
PMS's Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾	Abakkus All Cap Approach - 0.30 Abakkus Emerging Opportunities Approach - 0.36 Abakkus All Cap (FPI) Approach - 0.18	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - 0.45 360 ONE MULTICAP PMS - 0.62 360 ONE Mandate Balanced - 0.51	Nuvama Equities eXpansion Target (NEXT) Strategy - 0.71 Infinity Core Equity Approach - 0.42 NA	NA	NA	NA
Number of unique PMS clients ⁽⁸⁾	11,735	NA	7,122	726	NA	2	NA
Average ticket size per unique PMS client (₹ in million) ⁽⁹⁾	17.70	NA	96.12	67.21	NA	101.35	NA
PMS's Gross Inflows (₹ in million) ⁽¹⁰⁾	32,860.20	NA	92,517.50	15,804.90	NA	NA	NA
PMS's Net New Money / Net Flows (₹ in million) ⁽¹¹⁾	4,470.40	NA	-38,278.80	-11,138.40	NA	NA	NA
Total AIF QAAUM (₹ in million) ⁽¹²⁾	160,453.37	NA	525,330.00	NA	NA	NA	NA
Total UCITS QAAUM (₹ in million) ⁽¹³⁾	12,640.23	NA	NA	NA	NA	NA	NA
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	1,960.40	NA	NA	NA	NA	NA	NA
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	31,294.72	1,148,796.94	129,844.07	NA	NA	NA	NA
MF Equity mix QAAUM (%) ⁽¹⁶⁾	95.55%	79.56%	72.29%	NA	NA	NA	NA

Particulars	Abakkus	Canara Robeco AMC	360 ONE	Nuvama	Anand Rath	EAAA Alternatives	Gaja Capital
Financial Metrics							
Operating Revenue (₹ in million) ⁽¹⁷⁾	7,659.09	4,249.45	23,036.60	32,746.50	11,423.19	8,695.40	1,354.91
Operating Revenue Yield (%) ⁽¹⁸⁾	1.83%	0.36%	0.34%	0.72%	1.23%	-	-
Non-operating Income (₹ in million) ⁽¹⁹⁾	301.37	297.12	21,736.00	13,750.00	1,107.96	942.19	223.06
Total Income (₹ in million) ⁽²⁰⁾	7,960.46	4,546.57	44,772.60	46,496.50	12,531.15	9,637.59	1,577.97
Operating Profit Before Tax (₹ in million) ⁽²¹⁾	4,063.50	2,449.15	4,935.20	9,728.20	4,250.48	3,102.55	651.03
Operating Profit Margin (%) ⁽²²⁾	53.05%	57.63%	21.42%	29.71%	37.21%	35.68%	48.05%
Cost-to-Income Ratio (%) ⁽²³⁾	46.95%	42.37%	78.58%	70.29%	62.79%	64.32%	51.95%
PAT (₹ in million) ⁽²⁴⁾	3,270.54	2,038.05	12,161.70	10,402.60	3,974.41	2,651.97	819.58
PAT Yield (%) ⁽²⁵⁾	0.78%	0.17%	0.18%	0.23%	0.43%	-	-
Networth (₹ in million) ⁽²⁶⁾	7,512.74	7,458.24	98,355.50	41,231.50	10,118.55	10,755.36	6,133.49
Return on Equity (%) ⁽²⁷⁾	56.49%	30.29%	14.39%	27.32%	46.77%	25.97%	16.28%
Cash and Cash Equivalents (Including other bank balances) (₹ in million) ⁽²⁸⁾	291.87	21.87	14,815.90	219,711.20	2,409.38	1,777.70	1,060.84
Total Assets (₹ in million) ⁽²⁹⁾	8,681.64	8,186.05	272,013.50	344,912.70	13,287.67	21,702.75	7,064.85

Source: Company filing (Consolidated financial statement), ICRA Analytics

Note: All ratios are calculated basis formula mentioned below (considering different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data; NA: Not Available

Table: Key Performance Indicators for Key Players for the Financial Year 2025

Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC
Operational KPIs							
Total QAAUM (₹ in million) ⁽¹⁾	339,947.14	26,275,830.00	9,432,800.00	7,740,000.00	4,056,000.00	6,541,110.00	21,055,220.00
Total PMS QAAUM (₹ in million) ⁽²⁾	180,619.40	15,061,576.64	213,775.07	37,841.10	116,087.53	792,343.77	13,673,876.80
Discretionary PMS QAAUM (₹ in million) ⁽³⁾	173,948.90	14,271,275.00	211,770.07	7,356.10	116,087.53	5,531.13	12,904,359.97
Domestic non-corporate DPMS QAAUM (₹ in million) ⁽⁴⁾	105,380.27	11,207.52	178,357.57	3,368.57	14,859.72	4,246.44	NA
Equity mix DPMS QAAUM (%) ⁽⁵⁾	99.37%	0.09%	96.47%	94.95%	18.22%	91.82%	NA
PMS's Top 3 QAAUM – TWRR % (Since Inception) ⁽⁶⁾	Abakkus All Cap Approach - 25.18% Abakkus Emerging Opportunities Approach - 31.87% Abakkus All Cap (FPI) Approach - 9.81%	SBI ESG Portfolio - 15.21% SBI Aeon Alpha Portfolio - 13.51% SBI Liquid Portfolio - 4.36%	ICICI Prudential PMS Contra Strategy - 19.67% ICICI Prudential PMS PIPE Strategy - 27.01% ICICI Prudential PMS Growth Leaders Strategy- 12.12%	Diversified Portfolio - Equity - 19.69% Bespoke Accounts - 10.19% All Cap Portfolio - DPMS - 17.18%	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 16.01% Select Sector Portfolio - 16.91% India Special Opportunities Portfolio - 16.63%	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 12.8% High Conviction Equity Portfolio Systematic Rebalancing Option - 15.66% The Indian Economic Transformation Portfolio - 15.15%	NA
PMS's Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾	Abakkus All Cap Approach - 0.43 Abakkus Emerging Opportunities Approach - 0.35 Abakkus All Cap (FPI) Approach - 0.13	SBI ESG Portfolio - 0.3648 SBI Aeon Alpha Portfolio - 0.4568 SBI Liquid Portfolio - 0	ICICI Prudential PMS Contra Strategy - 0.97 ICICI Prudential PMS PIPE Strategy - 0.64 ICICI Prudential PMS Growth Leaders Strategy- 0.49	Diversified Portfolio - Equity - 0.1 Bespoke Accounts - 0.01 All Cap Portfolio - DPMS - 0.36	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 0.32 Select Sector Portfolio - 0.24 India Special Opportunities Portfolio - 0.45	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 0.78 High Conviction Equity Portfolio Systematic Rebalancing Option - 0.8 The Indian Economic Transformation Portfolio - 0.79	NA

Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC
Number of unique PMS clients ⁽⁸⁾	11,258	1,913	23,531	124	2,186	1,074	4
Average ticket size per unique PMS client (₹ in million) ⁽⁹⁾	16.04	7,873.28	9.08	305.17	53.1	737.75	3,418,469.25
PMS's Gross Inflows (₹ in million) ⁽¹⁰⁾	60,799.60	1,354,982.96	128,027.00	17,849.50	249,144.86	25,553.20	1,068,053.00
PMS's Net New Money / Net Flows (₹ in million) ⁽¹¹⁾	28,590.70	820,023.01	69,458.10	12,148.00	242,019.08	17,945.60	931,092.10
Total AIF QAAUM (₹ in million) ⁽¹²⁾	147,151.44	50,760.00	115,640.00	NA	NA	NA	28,200.00
Total UCITS QAAUM (₹ in million) ⁽¹³⁾	7,434.25	NA	NA	NA	NA	NA	NA
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	4,742.05	NA	NA	NA	NA	NA	NA
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	NA	10,510,930.14	9,066,333.67	7,655,819.98	3,727,098.44	5,467,666.82	3,275,823.02
MF Equity mix QAAUM (%) ⁽¹⁶⁾	NA	32.55%	35.16%	41.32%	35.04%	41.74%	26.61%
Financial Metrics							
Operating Revenue (₹ in million) ⁽¹⁷⁾	6,835.74	35,977.57	45,767.00	34,984.40	16,847.80	22,306.90	14,442.90
Operating Revenue Yield (%) ⁽¹⁸⁾	1.91%	0.14%	0.49%	0.45%	0.42%	0.34%	0.07%
Non-operating Income (₹ in million) ⁽¹⁹⁾	235.90	6,383.94	4,029.70	5,616.60	3,010.40	2,900.30	4,156.50
Total Income (₹ in million) ⁽²⁰⁾	7,071.64	42,361.51	49,796.70	40,601.00	19,858.20	25,207.20	18,599.40
Operating Profit Before Tax (₹ in million) ⁽²¹⁾	3,446.13	27,259.44	31,300.80	27,239.20	9,435.00	14,042.90	6,365.20
Operating Profit Margin (%) ⁽²²⁾	50.41%	75.77%	68.39%	77.86%	56.00%	62.95%	44.07%
Cost-to-Income Ratio (%) ⁽²³⁾	49.59%	24.23%	31.61%	22.14%	44.00%	37.05%	55.93%
PAT (₹ in million) ⁽²⁴⁾	2,577.21	25,401.54	26,506.60	24,601.90	9,306.00	12,857.30	8,129.60
PAT Yield (%) ⁽²⁵⁾	0.72%	0.10%	0.28%	0.32%	0.23%	0.20%	0.04%
Networth (₹ in million) ⁽²⁶⁾	4,065.92	82,975.33	35,169.40	81,299.90	37,268.70	42,129.20	51,603.30
Return on Equity (%) ⁽²⁷⁾	73.40%	33.77%	82.84%	32.36%	26.99%	31.38%	16.04%
Cash and Cash Equivalents (Including other bank balances) (₹ in million) ⁽²⁸⁾	124.13	923.5	280.1	418	1,034.10	2,876.80	5,044.70
Total Assets (₹ in million) ⁽²⁹⁾	4,942.92	87,718.59	43,836.80	87,506.60	41,144.30	46,701.40	56,584.10

Source: Company filing (Consolidated financial statement), ICRA Analytics

Note: All ratios are calculated basis formula mentioned below (considering different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data; NA: Not Available

Particulars	Abakkus	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
Operational KPIs							
Total QAAUM (₹ in million) ⁽¹⁾	339,947.14	1,033,442.73	5,814,980.00	4,306,510.00	771,030.00	NA	NA
Total PMS QAAUM (₹ in million) ⁽²⁾	180,619.40	NA	629,507.00	54,529.87	NA	510.24	NA
Discretionary PMS QAAUM (₹ in million) ⁽³⁾	173,948.90	NA	338,908.00	24,910.70	NA	NA	NA
Domestic non-corporate DPMS QAAUM (₹ in million) ⁽⁴⁾	105,380.27	NA	99,643.00	10,572.90	NA	NA	NA
Equity mix DPMS QAAUM (%) ⁽⁵⁾	99.37%	NA	75.39%	17.10%	NA	NA	NA
PMS's Top 3 QAAUM – TWRR % (Since Inception) ⁽⁶⁾	Abakkus All Cap Approach - 25.18% Abakkus Emerging Opportunities Approach - 31.87% Abakkus All Cap (FPI) Approach - 9.81%	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - (- 1.15%) 360 ONE MULTICAP PMS - 21.35% 360 ONE Mandate Balanced - 9.24%	Nuvama Equities eXpansion Target (NEXT) Strategy - 15.01% I-Equity - 18.09% NA	NA	NA	NA

Particulars	Abakkus	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
PMS's Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾	Abakkus All Cap Approach - 0.43 Abakkus Emerging Opportunities Approach - 0.35 Abakkus All Cap (FPI) Approach - 0.13	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - 0.33 360 ONE MULTICAP PMS - 0.47 360 ONE Mandate Balanced - 0.50	Nuvama Equities eXpansion Target (NEXT) Strategy - 0.89 I-Equity - 0.75 NA	NA	NA	NA
Number of unique PMS clients ⁽⁸⁾	11,258	NA	8,757	912	NA	2	NA
Average ticket size per unique PMS client (₹ in million) ⁽⁹⁾	16.04	NA	71.89	59.79	NA	255.12	NA
PMS's Gross Inflows (₹ in million) ⁽¹⁰⁾	60,799.60	NA	142,188.90	55,704.40	NA	NA	NA
PMS's Net New Money / Net Flows (₹ in million) ⁽¹¹⁾	28,590.70	NA	22,872.60	23,813.60	NA	NA	NA
Total AIF QAAUM (₹ in million) ⁽¹²⁾	147,151.44	NA	416,130.00	NA	NA	NA	NA
Total UCITS QAAUM (₹ in million) ⁽¹³⁾	7,434.25	NA	NA	NA	NA	NA	NA
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	4,742.05	NA	NA	NA	NA	NA	NA
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	NA	1,021,769.95	113,210.32	NA	NA	NA	NA
MF Equity mix QAAUM (%) ⁽¹⁶⁾	NA	80.18%	76.34%	NA	NA	NA	NA
Financial Metrics							
Operating Revenue (₹ in million) ⁽¹⁷⁾	6,835.74	3,645.45	19,820.80	38,575.62	9,328.43	6,702.59	1,219.48
Operating Revenue Yield (%) ⁽¹⁸⁾	1.91%	0.35%	0.34%	0.70%	1.21%	-	-
Non-operating Income (₹ in million) ⁽¹⁹⁾	235.90	394.5	17,024.20	11,337.06	474.01	1,162.83	13.59
Total Income (₹ in million) ⁽²⁰⁾	7,071.64	4,039.95	36,845.00	41,693.08	9,802.45	7,865.41	1,233.07
Operating Profit Before Tax (₹ in million) ⁽²¹⁾	3,446.13	2,181.93	6,190.50	9,991.83	3,570.34	2,171.42	574.78
Operating Profit Margin (%) ⁽²²⁾	50.41%	59.85%	31.23%	32.92%	38.27%	32.40%	47.13%
Cost-to-Income Ratio (%) ⁽²³⁾	49.59%	40.15%	68.77%	67.08%	61.73%	67.60%	52.87%
PAT (₹ in million) ⁽²⁴⁾	2,577.21	1,907.04	10,153.00	9,850.60	3,007.89	2,297.78	619.50
PAT Yield (%) ⁽²⁵⁾	0.72%	0.18%	0.17%	0.23%	0.39%	-	-
Networth (₹ in million) ⁽²⁶⁾	4,065.92	6,000.56	70,651.20	34,931.12	6,876.31	9,664.52	3,934.63
Return on Equity (%) ⁽²⁷⁾	73.40%	36.17%	19.31%	30.82%	44.59%	27.10%	17.03%
Cash and Cash Equivalents (Including other bank balances) (₹ in million) ⁽²⁸⁾	124.13	2.89	10,915.80	202,354.05	440.65	1,649.68	252.82
Total Assets (₹ in million) ⁽²⁹⁾	4,942.92	6,740.29	197,687.00	283,876.43	9,613.55	20,850.69	4,518.72

Source: Company filing (Consolidated financial statement), ICRA Analytics

Note: All ratios are calculated basis formula mentioned below (considering different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data; NA: Not Available

Table: Key Performance Indicators for Key Players for the Financial Year 2024

Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC
Operational KPIs							
Total QAAUM (₹ in million) ⁽¹⁾	273,102.93	22,582,860.00	7,383,100.00	6,129,000.00	3,458,000.00	5,238,280.00	18,483,300.00
Total PMS QAAUM (₹ in million) ⁽²⁾	140,866.63	13,127,733.13	132,787.87	22,164.77	18,586.90	712,407.93	12,206,330.30
Discretionary PMS QAAUM (₹ in million) ⁽³⁾	137,332.50	12,321,219.64	132,229.03	6,881.37	18,338.43	6,651.50	11,377,120.27
Domestic non-corporate DPMS QAAUM (₹ in million) ⁽⁴⁾	78,960.27	11,166.00	111,373.23	3,284.77	13,113.77	5,092.17	NA

Particulars	Abakus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC
Equity mix DPMS QAAUM (%) ⁽⁵⁾	97.82%	0.10%	92.15%	94.82%	94.13%	92.40%	NA
PMS's Top 3 QAAUM – TWRR % (Since Inception) ⁽⁶⁾	Abakus All Cap Approach - 32.98% Abakus Emerging Opportunities Approach - 36.07% Abakus All Cap (FPI) Approach - 12.07%	SBI ESG Portfolio - 15.21% SBI Aeon Alpha Portfolio - 16.59% SBI Pure Alpha Portfolio - 5.24%	ICICI Prudential PMS Contra Strategy - 22.1% ICICI Prudential PMS PIPE Strategy - 31.22% ICICI Prudential PMS Growth Leaders Strategy - 12.5%	Diversified Portfolio - Equity - 19.91% Bespoke Accounts - 10.46% All Cap Portfolio - DPMS - 19.92%	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 17.75% Select Sector Portfolio - 16.71% India Special Opportunities Portfolio - 18.43%	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 14.87% High Conviction Equity Portfolio Systematic Rebalancing Option - 18.49% The Indian Economic Transformation Portfolio - 17.78%	NA
PMS's Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾	Abakus All Cap Approach - 0.85 Abakus Emerging Opportunities Approach - 0.87 Abakus All Cap (FPI) Approach - 0.13	SBI ESG Portfolio - 0.527 SBI Aeon Alpha Portfolio - 1.441 SBI Pure Alpha Portfolio - 0.9555	ICICI Prudential PMS Contra Strategy - 1.38% ICICI Prudential PMS PIPE Strategy - 1.27% ICICI Prudential PMS Growth Leaders Strategy - 0.59%	Diversified Portfolio - Equity - 0.31 Bespoke Accounts - 0.48 All Cap Portfolio - DPMS - 1.34	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 0.31 Select Sector Portfolio - 0.51 India Special Opportunities Portfolio - 0.37	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 0.58 High Conviction Equity Portfolio Systematic Rebalancing Option - 0.45 The Indian Economic Transformation Portfolio - 0.53	NA
Number of unique PMS clients ⁽⁸⁾	8,140	1,678	13,781	97	1,819	1,254	15
Average ticket size per unique PMS client (₹ in million) ⁽⁹⁾	17.31	7,823.44	9.64	228.5	10.22	568.11	813,755.33
PMS's Gross Inflows (₹ in million) ⁽¹⁰⁾	57,325.20	815,635.99	102,293.90	-853.4	2,795.10	40,558.30	979,059.20
PMS's Net New Money / Net Flows (₹ in million) ⁽¹¹⁾	42,644.60	601,099.87	62,126.40	-8,534.00	-392.4	37,377.30	876,655.20
Total AIF QAAUM (₹ in million) ⁽¹²⁾	124,570.06	NA	83,520.00	NA	NA	NA	NA
Total UCITS QAAUM (₹ in million) ⁽¹³⁾	2,752.09	NA	NA	NA	NA	NA	NA
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	4,914.15	NA	NA	NA	NA	NA	NA
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	NA	9,039,329.88	7,136,683.74	6,161,446.41	3,235,770.89	4,236,648.73	2,801,949.28
MF Equity mix QAAUM (%) ⁽¹⁶⁾	NA	28.77%	34.47%	40.22%	37.61%	42.02%	29.34%
Financial Metrics							
Operating Revenue (₹ in million) ⁽¹⁷⁾	4,186.03	26,905.59	33,129.50	25,843.70	13,531.90	16,432.20	11,805.10
Operating Revenue Yield (%) ⁽¹⁸⁾	1.89%	0.12%	0.45%	0.42%	0.39%	0.31%	0.06%
Non-operating Income (₹ in million) ⁽¹⁹⁾	600.59	7,355.20	4,482.60	5,790.20	2,873.90	3,941.20	5,634.20
Total Income (₹ in million) ⁽²⁰⁾	4,786.62	34,260.79	37,612.10	31,633.90	16,405.80	20,373.40	17,439.30
Operating Profit Before Tax (₹ in million) ⁽²¹⁾	2,327.76	19,380.99	22,498.50	18,960.00	7,207.60	9,583.60	4,234.20
Operating Profit Margin (%) ⁽²²⁾	55.61%	72.03%	67.91%	73.36%	53.26%	58.32%	35.87%
Cost-to-Income Ratio (%) ⁽²³⁾	44.39%	27.97%	32.09%	26.64%	46.74%	41.68%	64.13%
PAT (₹ in million) ⁽²⁴⁾	2,054.34	20,727.85	20,497.30	19,426.90	7,803.60	11,062.50	7,656.80
PAT Yield (%) ⁽²⁵⁾	0.93%	0.09%	0.28%	0.32%	0.23%	0.21%	0.04%
Networth (₹ in million) ⁽²⁶⁾	2,956.37	67,477.47	28,828.40	70,750.10	31,688.80	39,821.80	49,732.10
Return on Equity (%) ⁽²⁷⁾	95.23%	36.05%	78.90%	29.47%	27.45%	29.51%	17.32%

Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC
Cash and Cash Equivalents (Including other bank balances) (₹ in million) ⁽²⁸⁾	178.84	584.01	338.1	400.2	848.2	2,705.50	3,199.80
Total Assets (₹ in million) ⁽²⁹⁾	4,244.23	71,068.89	35,540.90	75,538.50	35,018.50	43,750.40	53,410.20

Source: Company filing (Consolidated financial statement), ICRA Analytics

Note: All ratios are calculated basis formula mentioned below (considering different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data; NA: Not Available

Particulars	Abakkus	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
Operational KPIs							
Total QAAUM (₹ in million) ⁽¹⁾	273,102.93	870,695.04	4,669,060.00	3,459,571.00	593,510.00	NA	NA
Total PMS QAAUM (₹ in million) ⁽²⁾	140,866.63	NA	540,605.00	25,604.33	NA	285.2	NA
Discretionary PMS QAAUM (₹ in million) ⁽³⁾	137,332.50	NA	268,404.00	15,707.03	NA	NA	NA
Domestic non-corporate DPMS QAAUM (₹ in million) ⁽⁴⁾	78,960.27	NA	81,842.00	8,235.93	NA	NA	NA
Equity mix DPMS QAAUM (%) ⁽⁵⁾	97.82%	NA	71.40%	20.77%	NA	NA	NA
PMS's Top 3 QAAUM – TWRR % (Since Inception) ⁽⁶⁾	Abakkus All Cap Approach - 32.98% Abakkus Emerging Opportunities Approach - 36.07% Abakkus All Cap (FPI) Approach - 12.07%	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - (-2.43%) 360 ONE MULTICAP PMS - 22.56% 360 ONE Mandate Balanced - 8.74%	Nuvama Equities eXpansion Target (NEXT) Strategy - 20.79% I-Equity - 23.16% NA	NA	NA	NA
PMS's Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾	Abakkus All Cap Approach - 0.85 Abakkus Emerging Opportunities Approach - 0.87 Abakkus All Cap (FPI) Approach - 0.13	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - 0.37 360 ONE MULTICAP PMS - 0.72 360 ONE Mandate Balanced - 0.49	Nuvama Equities eXpansion Target (NEXT) Strategy - 0 I-Equity - 0.73 NA	NA	NA	NA
Number of unique PMS clients ⁽⁸⁾	8,140	NA	8,980	608	NA	2	NA
Average ticket size per unique PMS client (₹ in million) ⁽⁹⁾	17.31	NA	60.20	42.11	NA	142.6	NA
PMS's Gross Inflows (₹ in million) ⁽¹⁰⁾	57,325.20	NA	112,244.80	16,688.50	NA	NA	NA
PMS's Net New Money / Net Flows (₹ in million) ⁽¹¹⁾	42,644.60	NA	-23,746.20	6,467.60	NA	NA	NA
Total AIF QAAUM (₹ in million) ⁽¹²⁾	124,570.06	NA	383,130.00	NA	NA	NA	NA
Total UCITS QAAUM (₹ in million) ⁽¹³⁾	2,752.09	NA	NA	NA	NA	NA	NA
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	4,914.15	NA	NA	NA	NA	NA	NA
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	NA	877,023.13	91,915.79	NA	NA	NA	NA
MF Equity mix QAAUM (%) ⁽¹⁶⁾	NA	80.85%	77.10%	NA	NA	NA	NA
Financial Metrics							
Operating Revenue (₹ in million) ⁽¹⁷⁾	4,186.03	2,698.63	14,005.90	22,330.47	7,186.97	4,295.79	955.90
Operating Revenue Yield (%) ⁽¹⁸⁾	1.89%	0.31%	0.30%	0.65%	1.21%	-	-
Non-operating Income (₹ in million) ⁽¹⁹⁾	600.59	489.21	15,241.40	9,246.73	332.69	916.74	83.70

Particulars	Abakkus	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
Total Income (₹ in million) ⁽²⁰⁾	4,786.62	3,187.83	29,247.30	31,577.20	7,519.66	5,842.53	1,039.60
Operating Profit Before Tax (₹ in million) ⁽²¹⁾	2,327.76	1,462.63	1,278.90	5,049.34	2,723.40	1,574.97	465.49
Operating Profit Margin (%) ⁽²²⁾	55.61%	54.20%	9.13%	22.61%	37.89%	31.97%	48.70%
Cost-to-Income Ratio (%) ⁽²³⁾	44.39%	45.80%	90.87%	77.39%	62.11%	68.03%	51.30%
PAT (₹ in million) ⁽²⁴⁾	2,054.34	1,509.95	8,042.10	6,248.42	2,258.22	1,751.59	446.90
PAT Yield (%) ⁽²⁵⁾	0.93%	0.17%	0.17%	0.18%	0.38%	-	-
Networth (₹ in million) ⁽²⁶⁾	2,956.37	4,544.88	34,497.30	28,988.62	6,615.54	7,294.81	3,341.59
Return on Equity (%) ⁽²⁷⁾	95.23%	38.57%	24.47%	24.23%	39.56%	27.30%	14.33%
Cash and Cash Equivalents (Including other bank balances) (₹ in million) ⁽²⁸⁾	178.84	18.4	6,381.70	126,132.81	331.13	1,833.24	237
Total Assets (₹ in million) ⁽²⁹⁾	4,244.23	5,168.14	151,188.50	203,869.44	8,797.35	17,696.59	3,888.85

Source: Company filing (Consolidated financial statement), ICRA Analytics

Note: All ratios are calculated basis formula mentioned below (considering different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data; NA: Not Available

List of Formulas used for the key peer comparison

Sr. No.	Formula name	Definition
1	Total QAAUM	Total of Quarterly Average Asset Under Management for the latest quarter of the relevant period. For Abakkus, Total QAAUM is computed as Sum of Total PMS QAAUM, Total AIF QAAUM, Total UCITS QAAUM, Total RIA QAAUM and Total Mutual fund QAAUM For 360 One (360 ONE includes data for 360 ONE Alternates Asset Management Limited, 360 ONE Asset Management Limited and 360 ONE Portfolio Managers Limited) and Nuvama, closing AUM of consolidated business has been considered for Total QAAUM. For Nippon Total QAAUM (FY25-26 and FY25-24) - This is closing AUM and includes MFs, PMS, AIF and Offshore Business & Gift City and Total QAAUM (FY24-23) - This is closing AUM and includes MFs, PMS, AIF and Offshore Business
2	Total PMS QAAUM	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	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	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 (%)	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)	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 For 360 ONE, Top 3 QAAUM - TWRR% SI includes Multi-Asset category too
7	PMS's Top 3 QAAUM - Annual Portfolio Turnover ratio	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 For 360 ONE, Top 3 QAAUM - Annual Portfolio Turnover ratio" includes Multi-Asset category too
8	Number of unique PMS clients	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	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	PMS's Gross Inflows represents the Gross Inflows based on disclosures SEBI Portfolio Manager report for the relevant period.
11	PMS's Net New Money / Net	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.

Sr. No.	Formula name	Definition
	Flows	
12	Total AIF QAAUM	Total of Quarterly Average Asset under Management for the AIF business for the latest quarter of the relevant period. For Abakkus, 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	Total UCITS QAAUM represents the average of monthly closing AUM for the latest quarter of the relevant period.
14	Total RIA QAAUM	Total RIA QAAUM represents the average of monthly closing AUM for the latest quarter of the relevant period
15	Total MF QAAUM	Total MF QAAUM represents the average of daily closing AUM for the latest quarter of the relevant period as per AMFI AUM disclosures.
16	MF Equity Mix QAAUM (%)	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	Operating Revenue represents operating revenue as reported in the audited financial statements for the relevant period, excluding dividend income, interest income, income from realized and/ or unrealized gain of investment book. For 360 One and Nuvama, Operating Revenue is also net of Finance costs. For EAAA, Operating Revenue also includes Net gain/(loss) on account of fair value changes (Variable Additional Return) For Abakkus, Operating Revenue represents revenue from operations as reported in restated consolidated financial information for the relevant period; Nuvama's operating revenue calculated by adding Fees & commission income, interest income; 360 ONE's operating revenue calculated by adding interest income & fees and commission income; EAAA Alternates operating revenue represents Management and Advisory fees; Anand Rathi's operating revenue calculated by adding Mutual Fund Distribution Income and Income from Distribution & sale of financial products
18	Operating Revenue Yield (%)	Operating Revenue Yield is calculated as the ratio of Operating Revenue and Total QAAUM. For Abakkus, 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
20	Non-operating income	Non-Operating Income is computed as difference between Total Income as reported in audited consolidated financial statements for the relevant period and Operating Revenue considered for the relevant period For Abakkus, Non-operating income represents other income as reported in restated consolidated financial information for the relevant period
21	Total Income	Total income represents total income as reported in the audited consolidated financial statements for the relevant period. For Abakkus, Total income represents total income as reported in restated consolidated financial information for the relevant period
22	Operating Profit before tax	Operating Profit before tax is computed as the difference of Operating Revenue and Operating expenses for the relevant period. For Abakkus, 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.
23	Operating Profit Margin (%)	Operating Profit Margin is calculated as the ratio of Operating Profit before tax and Operating Revenue for the relevant period.
24	Cost-to-Income Ratio (%)	Cost-to-Income Ratio is calculated as Operating Expenses divided by Operating Revenue. Operating Expenses is defined as Total expense as reported in the audited financial statements of the relevant period. For 360 One, EAAA Alt. and Nuvama, Operating Expenses is defined as Total expense excluding Interest expense. For Abakkus, 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.
25	PAT	PAT is as reported in the audited consolidated financial statements for the relevant period For Abakkus, PAT is as reported in the restated consolidated financial information for the relevant period. For Anand Rathi, PAT for FY 2026 & FY 2025 considers amounts from discontinued operations, for total income, operating revenue, operating revenue yield - Impact of discontinued operations is not considered due to lack of information,
26	PAT Yield (%)	PAT Yield (%) is computed as PAT divided by Total QAAUM. For Abakkus, 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
20	Networth	Networth represents total equity as reported in the audited financial statements for the relevant period.

Sr. No.	Formula name	Definition
		For Abakkus, Networth 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 (%)	Return on Equity (%) is computed as PAT divided by Average Networth. Average Networth has been computed as Average of Networth as of the last day of the relevant period year and Networth as of the last day of the preceding period.
28	Cash & Cash Equivalents (Including Other Bank Balances)	Cash & Cash Equivalents (Including Other Bank Balances) represents the sum of Cash & Cash equivalents and other bank balances as reported in audited consolidated financial statements for the relevant period For Abakkus, 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	Total Assets is as reported in audited consolidated financial statements for the relevant period For Abakkus, Total Assets is as reported in restated consolidated financial information for the relevant period

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on material additions or material dispositions to our business have been provided.

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VIII. Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

- a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuances**”)

There have been no Primary Issuances, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, excluding the issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this DRHP, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”)

There have been no Secondary Transactions, where the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b), information based on the last 5 primary or secondary transactions (Secondary Transactions where Promoters (including the Promoter Selling Shareholder), members of the Promoter Group or Shareholders having the right to nominate director(s) on the Board of our Company are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of transactions, is as below:

Primary Issuances:

Date of allotment of equity shares	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Details of allottees			Nature of consideration	Total consideration (₹ in million)
September 24, 2024	50,000,000 [^]	2.00 [^]	2.00 [^]	Sr. No.	Name of allottee/ shareholder	Number of equity shares of face value of ₹ 2 [^]	Subscription to MOA*	100.00
				1.	Abakkus Expert Professionals LLP	49,500,000		
				2.	Sunil Banwarilal Singhanian	500,000		
August 21, 2026	100,000,000	2.00	NA	Sr. No.	Name of allottee/ shareholder	Number of equity shares of face value of ₹ 2	Bonus issue in the ratio of two equity shares of face value of ₹ 2 each for every one equity share of face value of ₹ 2 each held by the existing shareholders as of the record date i.e., August 21, 2026	-
				1.	Abakkus Expert Professionals LLP	99,000,000		
				2.	Sunil Banwarilal Singhanian	999,950		
				3.	Biharilal Laxman Deora	10		
				4.	Khushi Sunil Singhanian	10		
				5.	Ujjwal Sunil Singhanian	10		
				6.	Aman Chowhan	10		
				7.	Kanchan Sunil Singhanian	10		
Weighted average cost of acquisition per share (Primary Transactions)* (Face Value of ₹ 2 each)								0.67

*Shares being subscribed pursuant to capital contribution in the erstwhile LLP

[^] Pursuant to resolutions passed by the Board of Directors on August 13, 2026 and by the Shareholders on August 14, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each.

Secondary Transactions:

Date of Transfer	Name of Transferer	Name of Transferee	Nature of Transaction	Number of equity shares transferred	Face value per equity share (₹)	Price per equity share (₹)	Total consideration (₹ in million)
August 11, 2026	Sunil Banwarilal Singhanian	Kanchan Sunil Singhanian	Gift	5 [^]	2.00 [^]	Nil	Nil
		Ujjwal Sunil Singhanian	Gift	5 [^]	2.00 [^]	Nil	Nil
		Khushi Sunil Singhanian	Gift	5 [^]	2.00 [^]	Nil	Nil
		Biharilal Laxman Deora	Gift	5 [^]	2.00 [^]	Nil	Nil
		Aman Chowhan	Gift	5 [^]	2.00 [^]	Nil	Nil
September 4, 2026		Ujjwal Sunil Singhanian	Gift	100,000	2.00	Nil	Nil
		Khushi Sunil Singhanian	Gift	100,000	2.00	Nil	Nil
		Amit Singhanian	Gift	45,000	2.00	Nil	Nil
		Anagh Agrawal	Gift	45,000	2.00	Nil	Nil
September 7, 2026		Vishwanath Banwarilal Singhanian	Gift	45,000	2.00	Nil	Nil
		Sumit Singhanian	Gift	45,000	2.00	Nil	Nil
		Ashok Banwarilal Singhanian	Gift	45,000	2.00	Nil	Nil
		Pratik Singhanian	Gift	45,000	2.00	Nil	Nil
		Ruchi Gupta	Gift	45,000	2.00	Nil	Nil
		Pushpa Vimal Kumar Jain	Gift	45,000	2.00	Nil	Nil
		Meghna Mody	Gift	45,000	2.00	Nil	Nil
		Priti Singhanian	Gift	45,000	2.00	Nil	Nil
		Neha Pankaj Agrawal	Gift	45,000	2.00	Nil	Nil
		Radheshyam Agarwal	Gift	22,500	2.00	Nil	Nil
		Vimla Agarwal	Gift	22,500	2.00	Nil	Nil
		Rajesh Radheshyam Agarwal	Gift	45,000	2.00	Nil	Nil
		Vinit Radheshyam Agarwal	Gift	45,000	2.00	Nil	Nil
September 16, 2026							
Weighted average price per equity share (Secondary Transactions)							Nil

[^] Pursuant to resolutions passed by the Board of Directors on August 13, 2026 and by the Shareholders on August 14, 2026, each equity share of face value of ₹ 10 each has been sub-divided into five Equity Shares of face value of ₹ 2 each.

d) Weighted average cost of acquisition, floor price and cap price

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹ [●])	Comparison with Cap Price (₹ [●])
Weighted average cost of acquisition of Primary Issuances as set out in (a) above	N.A.	N.A.	N.A.
Weighted average cost of acquisition of Secondary Transactions as set out in (b) above	N.A.	N.A.	N.A.
Since there were no Primary Issuances or Secondary Transactions of equity shares of the Company reported under (a) and (b) above, the information has been disclosed for price per share of the Company based on the last five Primary Issuances or Secondary Transactions where Promoters (including the Promoter Selling Shareholder), members of the Promoter Group or Shareholders having the right to nominate director(s) on our Board are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus, irrespective of the size of the transaction			
- Based on Primary Issuances	0.67	[●] times	[●] times
- Based on Secondary Transactions	Nil	[●] times	[●] times

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.

Detailed explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the aforementioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Information*” on pages 22, 198, 338 and 273, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 21st September 2026

To,

The Board of Directors

Abakkus Asset Manager Limited

(Formerly known as Abakkus Asset Manager Private Limited)

601, 6th floor, Param House, Shanti Nagar,

Near Grant Hyatt, Santacruz (East),

Mumbai – 400 055, Maharashtra, India

Sub: Proposed initial public offering (the “IPO”) of equity shares of face value of ₹ 2 each (the “Equity Shares”) of Abakkus Asset Manager Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

We, **M/s Kanu Doshi Associates LLP, Chartered Accountants**, the Statutory Auditor of the Company and its subsidiaries i.e. Abakkus Investment Managers Private Limited and Abakkus Trustee Private Limited (including Abakkus Fund Sponsors LLP) (collectively, the “**Group**”), hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose (“**Statement**”) for the Offer, provides the possible special tax benefits available to the Company, its material subsidiaries and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, the Income Tax Rules, 2026, Finance Act, 2026 and Taxation and Other Laws (Amendment) Bill 2026 regulations, circulars and notifications issued thereon, as applicable to the assessment year 2027-28 relevant to the financial year 2026-27, Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 and The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) each read with the relevant rules, circulars, and notifications issued thereunder and each as amended from time to time, as applicable and in force as at the date of this certificate. Several of these benefits are dependent on the Company or its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its material subsidiaries and/ or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The material subsidiaries of the Company are: Abakkus Fund Sponsors LLP and Abakkus Investment Managers Private Limited.

Note: As per the SEBI LODR Regulations, Material subsidiaries shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. However, for the purpose of the Draft Red Herring Prospectus, Abakkus Investment Managers Private Limited has also been considered as a Material Subsidiary for relevant disclosures.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its material subsidiaries and its shareholders, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in the **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

The management of the Company is responsible for the preparation of the accompanying Statement in Annexure A and to ensure that it is accurate, complete, and free from misstatement including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

- the Company or its material subsidiaries or its shareholders will continue to obtain the benefits **as per Annexure A** in the future; or
- the conditions prescribed for availing of the benefits as per Annexure A have been/would be met with
- the revenue authorities/courts will concur with the views expressed therein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

We have carried out our work based on Restated Consolidated Financial Statements, other documents, information available in public domain and information provided to us by the Company, which has formed a substantial basis for this Statement. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through company and its subsidiaries or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate may be relied upon by the Company, the book running lead managers appointed for the Offer (“**Book Running Lead Managers**” or “**BRLMs**”), and the legal counsel appointed by the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary by the Book Running Lead Managers, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) to establish due diligence in connection with or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in connection with the Offer and in accordance with applicable law.

We confirm that on receipt of any communication from Company of any changes in the information presented in this certificate, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information. We further consent to the submission of this certificate on the Stock Exchanges’ repository platform.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For Kanu Doshi Associates LLP

ICAI Firm Registration Number: 104746W/W100096

Kunal Vakharia

Partner

Membership No.: 148916

Place: Mumbai

UDIN: [26148916HZWLTC9757](#) 

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ABAKKUS ASSET MANAGER LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

Direct Taxation

Benefits available to Abakkus Asset Manager Limited (the 'Company'), its Material subsidiary (i.e. Abakkus Investment Managers Private Limited and the Shareholders of the Company under the Income-tax Act, 2025 ('the Act') read with Income Tax Rules, 2026, circulars, notifications issued thereto, as amended by the Finance Act 2026 and Taxation and Other Laws (Amendment) Bill 2026 (collectively, hereinafter referred to as 'Indian Income-tax Regulations'):

A) Special Tax Benefits available to the Company, its Material Subsidiary (i.e. Abakkus Investment Managers Private Limited).

a. Lower corporate tax rate on income of domestic companies – Section 200 of the Act

As per Section 200 of the Income Tax Act, 2025, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess), subject to the fulfilment of certain conditions specified therein. The option to apply this tax rate was made available from Tax Year 2019-20 (relevant to the erstwhile Assessment Year 2020-21) and the option, once exercised through filing of Form 10-IC on the Income-tax portal, shall apply to subsequent tax years.

Further, for the purpose of opting for the concessional tax rate of 22% under Section 200 of the Act, the income is to be computed without taking into consideration the following deductions, as provided in the corresponding sub-section of Section 200 of the Act:

1. Deduction under Section 144 of the Act (deduction for units in a Special Economic Zone)
2. Deduction under Section 33(1)(iia) of the Act (additional depreciation);
3. Deduction under Section 32AD, Section 48, or Section 49 of the Act (investment allowance in backward areas, tea/coffee/rubber development account, site restoration fund);
4. Deduction under Section 45 of the Act (expenditure on scientific research);
5. Deduction under Section 46 or Section 47 of the Act (deduction for specified business, agricultural extension project);
6. Deduction under Section 47 of the Act (expenditure on skill development);
7. Deduction under any provisions of Chapter VIII of the Act other than Section 146 or Section 148 of the Act;
8. No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year(s), if such loss or depreciation is attributable to any of the deductions referred to in clauses (1) to (7) above; and
9. No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of the Act, if such loss or depreciation is attributable to any of the deductions referred to in clauses (1) to (7) above.

In case where the taxpayer has a Unit in the IFSC, as referred to in Section 147 of the Act (corresponding to erstwhile sub-section (1A) of Section 80LA of the Income-tax Act, 1961), which has exercised the option under sub-section (5), the conditions contained in sub-section (1) shall be modified to the extent that the deduction under section 147 shall be available to such Unit subject to fulfilment of the conditions contained in the said section.

Additionally, the provisions of Section 206 of the Act (i.e., Minimum Alternate Tax ("MAT")) shall not apply to the Company once the option has been exercised under Section 200 of the Act, as specified under the corresponding sub-section of Section 206 of the Act. Further, the Company will not be allowed to carry forward and set off any credit under Section 208 of the Act, if any, commonly referred to as MAT credit. The Company is also required to submit the prescribed Form 10-IC with the Income-tax authorities within the specified due date for filing the return of income

under Section 263 of the Act.

The Company has opted for the lower corporate tax rate under Section 115BAA of Income Tax Act, 1961 in AY 25-26 and has filed Form 10-IC with the Income-tax authorities on **October 27, 2025**, i.e., within the specified due date for filing the return of income.

b. Deduction under section 148 of the Act

Dividend income earned by the Company would be taxable in their hands at the 22% plus surcharge and cess. As per section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the Act) shall be allowed.

c. Deductions in respect of employment of new employees – section 146 of the Act

As per section 146 of the Act, the Company to whom section 63 of the Act applies and where total income includes profits and gains derived from business, is entitled to a deduction of an amount equal to thirty percent in respect of additional employee cost (relating to specified category of employees) incurred during the previous year. Such deduction is available for a period of three assessment years effective from the year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act. The Company is also required to submit the prescribed form with the Income-tax authorities within the specified due date.

d. Deduction in respect of certain incomes of IFSC – section 147 of the Act

Where the gross total income of a taxpayer, being a unit of an international financial services centre (“IFSC”), includes any income from any unit of the IFSC from its business for which it has been approved for setting up in IFSC in a Special Economic Zone (SEZ), there shall be allowed, in accordance with and subject to the provisions of this section, a deduction from such income, of an amount equal to one hundred per cent of such income for twenty consecutive tax years out of twenty-five years beginning from the relevant tax year, at the option of an assessee, beginning with the assessment year relevant to the previous year in which the permission, or registration under the International Financial Services Centres Authority Act, 2019 (50 of 2019) was obtained (IFSCA). The taxpayer is also required to furnish a report in Form 35 along with the return of income for the purpose of claiming deduction under section 147 of the Act.

e. Exemption of profits earned as a partner in a Limited liability partnership

The share of profits received from the limited liability partnership is exempt from tax. Consequently, the Company has claimed the exemption on its share of profits from the limited liability partnership in the previous Tax Year.

B) Special Tax Benefits available to the Shareholders of the Company

Following are the benefits available to shareholders of the Company:

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 148 of the Act, in case where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the Act) shall be allowed.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company. Furthermore, as per section 207 of the Act, dividend income earned by a non-resident (not being a company) or by a

foreign company, shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the Act.

- As per section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long-term capital gains is restricted to 15%.

Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under the Income-tax Rules, 2026. It is important to note that tax under section 198 will be levied only if the aggregate capital gains in a tax year exceed INR 1,25,000.

- As per section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions referred to above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under section 196 of the Act is restricted to 15%.
- As per section 159 of the Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement (DTAA), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits, including furnishing of a Tax Residency Certificate and Form 41.

C) Special Tax Benefits available to the Material subsidiary (i.e. Abakkus Fund Sponsors LLP)

- Dividend income earned by the Material subsidiary would be taxable in their hands at the applicable rates and the surcharge would be restricted to 15%, irrespective of the amount of dividend. Additionally, dividend income received by the Material subsidiary would be subject to tax deduction at source (TDS) by the company under section 393(1) Table: Sl. No. 7 of the Act, at a rate of 10%.

Further, the shareholders would be entitled to take credit of the taxes withheld, if any, by the Company.

- As per section 198 of the Act, long-term capital gains arising from the transfer of equity shares are taxed at the rate of 12.5% (without indexation). Further, the surcharge on such long-term capital gains is restricted to 15%.

Section 198 of the Act stipulates that Securities Transaction Tax (STT) must be paid both at the time of acquisition and sale of equity shares, subject to the fulfilment of additional conditions prescribed under the Income-tax Rules, 2026.

- As per section 196 of the Act, short-term capital gains arising from transfer of equity shares on which STT is paid at the time of sale (also subject to the conditions referred to above), shall be taxed at the rate of 20%. Further, surcharge on such short-term capital gains under section 196 of the Act is restricted to 15%.

Notes:

1. These special tax benefits are dependent on the Company, its Material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Income-tax Regulations. Hence, the ability of the Company, its Material subsidiaries or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its Material subsidiary or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be offering equity shares.
4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
 - i. the Company, its Material subsidiaries or its shareholders will continue to obtain these benefits in future;

- ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and our interpretation of the law, which are subject to change from time to time. The new Income-tax Act, 2025 is effective from 1st April 2026. We do not assume responsibility to update the views consequent to any changes. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein
6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the Country in which the non-resident has fiscal domicile.
7. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of Board of Directors of
Abakkus Asset Manager Limited**

Chief Financial Officer

Place: Mumbai

Date: September 21, 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special indirect tax benefits available to the Company, its material subsidiaries and its shareholders under Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications) Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), Union Territory Goods and Services Tax Act, 2017 (read with respective rules, circulars, notifications), Goods and Services Tax (Compensation to States) Act, 2017 (read with respective rules, circulars, notifications) (“GST law”), Customs Act, 1962, (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications) (“Customs law”), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as “Indirect Tax Regulations”) read with Rules, Circulars and Notifications.

1. Special tax benefits available to the Company and its Material subsidiaries

There are no special tax benefits available to the Company and its Material subsidiaries except that the Company has set-up its branch in International Financial Services Centre (“IFSC”) for fund management activities for funds in IFSC, where no GST would be applicable for services provided in IFSC.

2. Special tax benefits available to the Shareholders

There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The special tax benefits are dependent on the Company, its Material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company, its Material subsidiaries or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives the Company, its Material subsidiaries or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 his or her own tax consultant with respect to the specific tax implications.
3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be offering equity shares.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i. The Company, its Material subsidiaries or its shareholders will continue to obtain these benefits in future
 - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

**For and on behalf of the Board of Directors of
Abakkus Asset Manager Limited**

Chief Financial Officer
Place: Mumbai
Date: September 21, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment Of Investment Management Industry in India” dated September 20, 2026 (the “**ICRA Report**”) prepared and issued by ICRA, appointed by us pursuant to a Master Subscription Agreement dated September 2, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The ICRA Report will form part of the material documents for inspection and a copy of the ICRA Report is available on the website of our Company at <https://abakkusinvest.com/en/investors>. 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 of the ICRA 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. While preparing the report, ICRA has also sourced information from publicly available sources, including our Company’s financial statements available publicly.

For further information, see “Risk Factors – 50. Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which is a paid report exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 54.

Global macroeconomic overview

According to the International Monetary Fund (IMF), the global economy is expected to reach a nominal size of USD 126.3 trillion in CY2026 and grow further to USD 158.4 trillion in CY2031, reflecting a compound annual growth rate (CAGR) of 4.6%. Despite facing multiple global challenges over the past year, economic activity had shown notable resilience due to technology-related investment; accommodative financial conditions and fiscal and monetary policy support. Some of the key headwinds impacting global economy are middle east conflict, impact on commodity markets, inflation and overall financial conditions. Amid this global momentum, India stands out with a projected nominal Gross Domestic Product (GDP) of USD 4.2 trillion in CY 2026, positioning it as the world’s fourth-largest economy. This underscores India’s growing macroeconomic significance and its expanding role in shaping global growth dynamics.

India v/s Other Economies (GDP, current prices (Trillions of U.S. dollars & CAGR) & Real GDP CAGR)

Name of the Countries/ Region	GDP, current prices (Trillions of U.S. dollars)								GDP, current prices (CAGR %)		Real GDP (CAGR %)	
	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	2026(E)	2031(F)	CY2020-2025	CY2026-2031	CY2020-2025	CY2026-2031
India	2.6	3.1	3.2	3.5	3.8	3.9	4.2	6.8	8.4%	10.3%	7.8%	6.5%
World	86.2	98.4	102.7	107.2	111.6	118.2	126.3	158.4	6.5%	4.6%	4.1%	3.2%
Advanced Economies	51.8	58.0	59.4	62.8	65.4	69.4	73.8	88.8	6.0%	3.8%	2.8%	1.6%
United States	21.4	23.7	26.1	27.8	29.3	30.8	32.4	39.0	7.6%	3.8%	3.4%	1.9%
People's Republic of China	15.1	18.2	18.3	18.4	18.9	19.6	20.9	27.5	5.4%	5.7%	5.4%	3.7%
Brazil	1.5	1.7	2.0	2.2	2.2	2.3	2.6	3.4	9.1%	5.1%	3.3%	2.4%
South Africa	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.6	4.8%	3.8%	1.9%	1.6%
Mexico	1.1	1.3	1.5	1.8	1.8	1.8	2.1	2.7	10.3%	4.7%	2.9%	2.1%
Emerging market and developing economies	34.4	40.5	43.3	44.5	46.2	48.8	52.5	69.6	7.3%	5.8%	4.9%	4.1%

Source: IMF (WEO April 2026), ICRA Analytics

Note: F-Forecasted; data from CY2027-2031 are forecasted; E- Estimated; CY2026 is estimated; emerging market and developing economies includes India, China, Saudi Arabia, Mexico, Vietnam and other developing economies.

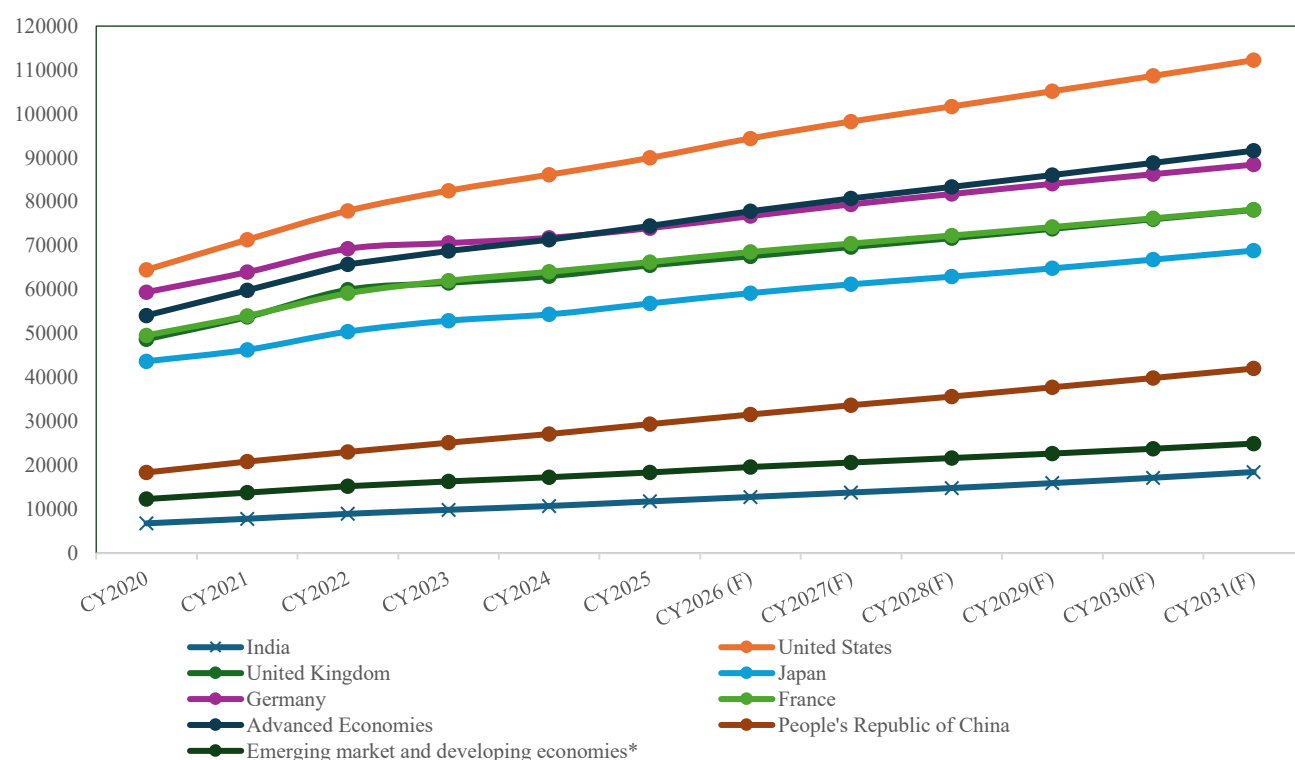
Outlook on Nominal GDP

India's nominal GDP is projected to increase from US\$3.9 trillion in CY2025 to US\$6.8 trillion by CY2031, representing a CAGR of approximately 9.1% over the period. India's share of global GDP is projected to increase to approximately 4.9% by CY2031 from 3.0% in CY2020, highlighting its growing significance in the global economy. Supported by favourable demographics, resilient domestic consumption, infrastructure investments and ongoing structural reforms, India is expected to remain among the fastest-growing major economies globally.

India remains the fastest-growing major economy globally, with real GDP growth of 7.1% in CY2024 and 7.6% in CY2025. Per IMF, the real GDP is estimated to grow with a CAGR of 6.5% from CY 2026 to CY 2031.

Global Economies and Growth Trend

GDP per capita, current prices (Purchasing power parity; international dollars per capita) of India and other countries



Source: IMF, ICRA Analytics

Note: F-Forecasted; data from CY2027-2031 are forecasted, E- Estimated; CY2026 is estimated, *emerging market and developing economies includes India, China, Saudi Arabia, Mexico, Vietnam and other developing economies

India's GDP per capita in terms of purchasing power parity (PPP) has increased significantly over the last decade, rising from approximately US\$4,840 in CY2014 to US\$11,789 in CY2025, reflecting sustained economic growth, rising household incomes and improving living standards. Despite a temporary moderation during the COVID-19 pandemic in CY2020, India recorded a strong recovery, thereafter, continuing its upward trajectory. Based on IMF projections, India's PPP-adjusted GDP per capita is expected to rise further to approximately US\$18,485 by CY2031, representing a CAGR of approximately 7.8% during CY2025-CY2031.

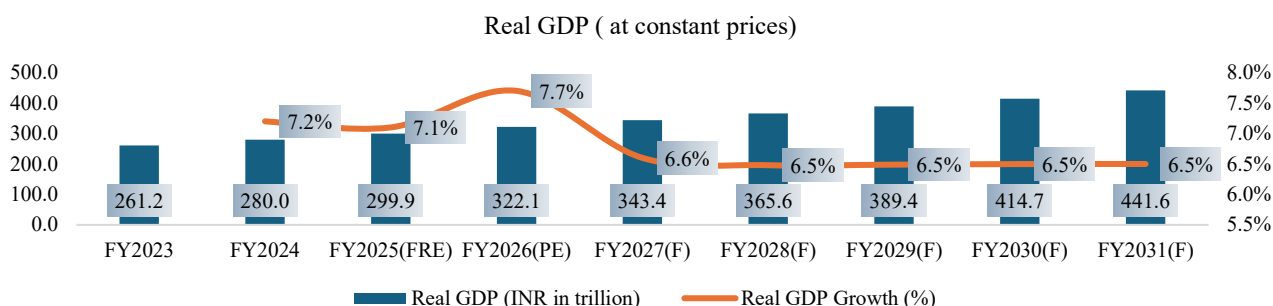
Domestic Economic overview

Trend in GDP growth in India and its Outlook

Per the Provisional Estimates (PE) released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, India's real Gross Domestic Product for FY 2025-2026 is estimated to grow by

7.7%. GDP is now estimated to reach a level of Rs 322.1 trillion against the First Revised Estimate (FRE) of GDP for the year 2024-25 of Rs. 299.9 trillion. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. Growth in GDP is primarily attributed to strong domestic demand, driven by robust private consumption and rising investment. This is supported by favourable macroeconomic conditions such as low inflation, stable employment, and improved purchasing power.

Historical trend and projection of Real GDP of India (Rs. in Trillion) (Base Year 2022-23)



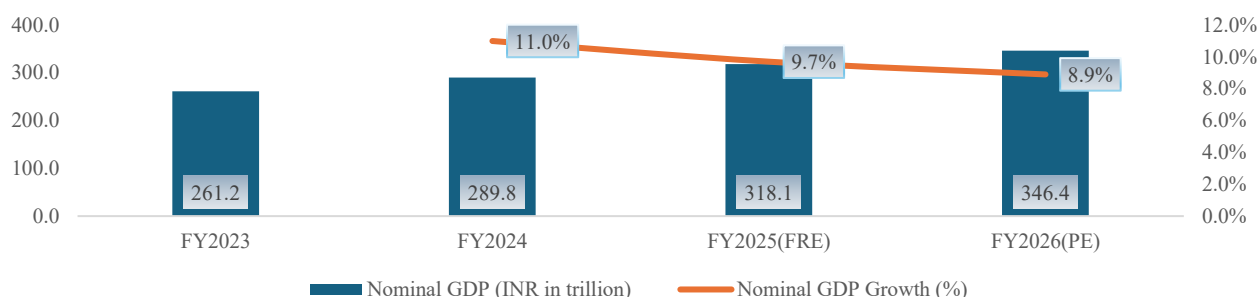
Source: RBI, IMF, ICRA Analytics

Note: FRE-First Revised Estimates; PE- Provisional Estimates

Data from FY2027-2031F are forecasted from IMF

FY2026(PE) is the provisional Estimates released by the National Statistical Office

Historical trend of Nominal GDP of India (Rs. Trillion) (Base Year 2022-23)



Source: RBI, NSO, ICRA Analytics

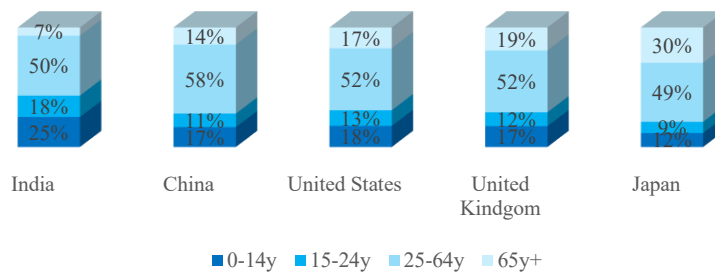
Note: PE- Provisional Estimates; FRE- First Revised Estimates

India's nominal GDP has shown an upward trend from FY2020 to FY2026(PE), with significant growth in years, particularly after the initial dip due to the pandemic. Estimates suggest a nominal GDP of Rs 346.4 trillion by the end of March 2026, with a growth of 8.9% over the previous year, reflecting sustained economic momentum. This steep growth reflects the country's expanding economic base and rising income levels. The manufacturing sector, with trade, Hotels, Transport, Communication and Services Related to Broadcasting, and Financial, Real Estate & Professional Services, continues to demonstrate strong performance and is expected to support rising incomes, increased financial savings, and greater participation in investment products, thereby reinforcing the resilience and sustained growth of the economy.

Structural Drivers Supporting Growth in India's Capital Markets

Young Population Influence

Age Wise Demographic Trend across Major Economies, 2024



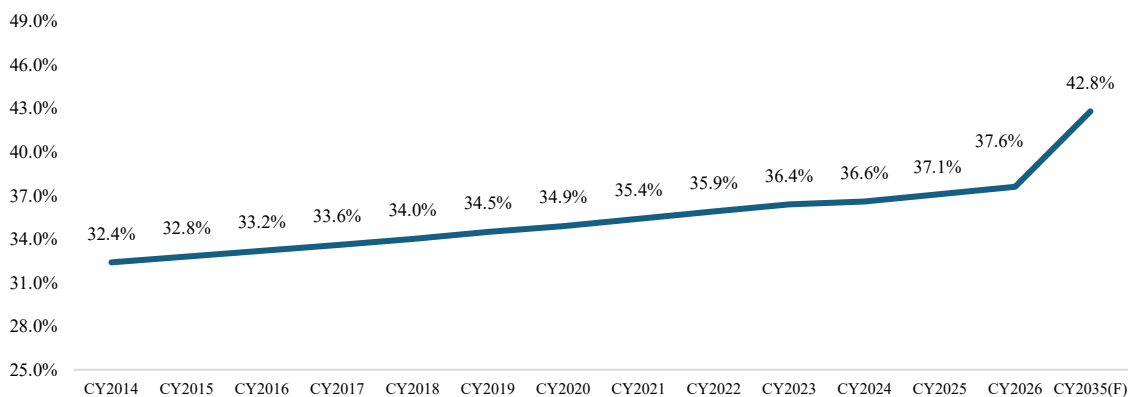
Source: World Urbanisation Prospect, 2024, ICRA Analytics

India exhibits youngest demographic profile across major economies, with 25% of the population in the 0-14 years age group and only 7% in the 65 years and above category. Per Worldometer, India is currently the most populous country in the world with a median age of 29.2 years.

India's young demographic profile, coupled with increasing wealth creation across Tier 2 and Tier 3 cities, is expected to support the long-term growth of the investment management industry. Historically, demand for sophisticated investment solutions was concentrated in major metropolitan centres; however, rising household incomes, entrepreneurial activity and greater financial awareness are contributing to the development of sizeable affluent investor segments across emerging urban centres.

Rise in Urbanisation

India's Urban population (% of total population), CY2014-CY2026



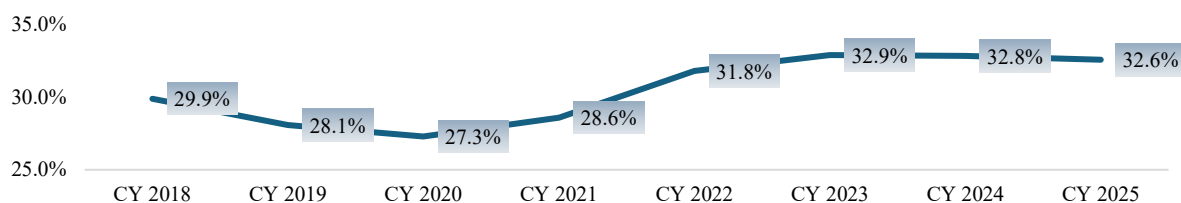
Source: World Bank, Worldometer, ICRA Analytics

Note: F- Forecast

In CY2026, India's urban population rate stood at 37.6%. India's urban population growth is fuelled due to by economic opportunities, better access to education and healthcare and infrastructure development. As per Worldometer, by CY2035, the country's urban population is expected to grow to ~43%. The urban population is expected to contribute to ~70% of the country's GDP. The continued expansion of India's urban population may support sustained growth in the country's financial savings and deepen participation in formal financial markets.

Gross Domestic Savings (as a percentage of GDP)

Gross Domestic Savings (percentage of GDP), FY 2018 to FY 2025

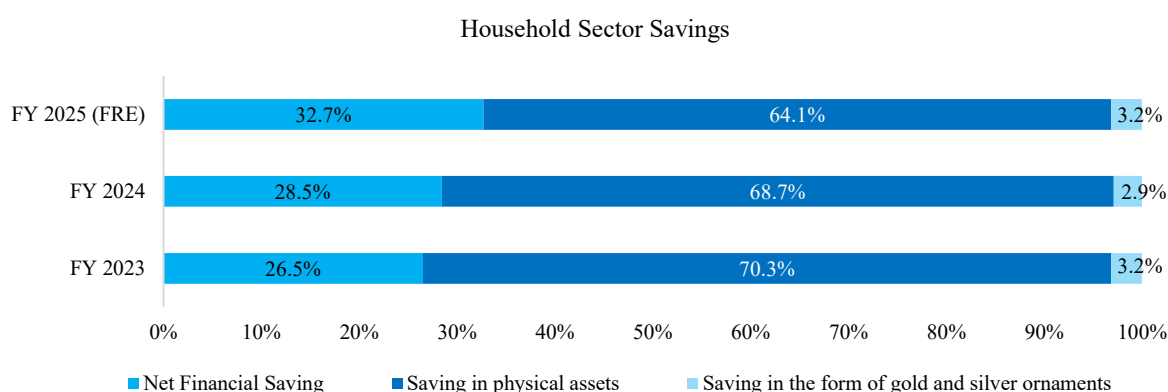


Source: World Bank, ICRA Analytics

India's gross domestic savings rate crossed the 30% mark in 2022 and has remained above that level, thereafter, reflecting healthy household and corporate savings. While India's gross domestic savings is higher than the developed economies, it remains below that of China, which consistently recorded gross domestic savings more than 43% of GDP over the last five years.

Gradual Shift from Physical Assets to Financial Assets

Shift from Physical Assets to Financial Assets as a % of Household Savings, (Base Year 2022-23)



Source: PIB, ICRA Analytics

Note: Net household financial savings equals gross financial savings minus financial liabilities during a specific period; Net Financial assets equal total gross financial assets minus total financial liabilities

Net financial savings accounted for 26.5% of total household savings in FY2023, increasing to 28.5% in FY2024 and further to 32.7% in FY2025 representing a gradual shift towards financial assets. In contrast, the share of savings in physical assets moderated from 70.3% in FY2023 to 68.7% in FY2024 and further to 64.1% in FY2025. Saving in the form of gold and silver ornaments remained relatively stable during the period, accounting for 3.2% of household savings in FY2023, 2.9% in FY2024, and 3.2% in FY2025. This indicates that precious metals continue to retain their traditional role as a store of value within household portfolios, albeit representing a relatively small share of overall savings.

Shift in household savings towards Financial Assets

Flow of Financial Assets -Instrument wise, (FY2023 to FY2025)

Table: Fiscal Year-Wise Inflow of Household Savings towards Financial Assets - Instrument wise, (FY2023 to FY2025) Financial Year/ Instruments	Total Deposits (Rs. Trillion)	Life Insurance Funds (Rs. Trillion)	Provident and Pension Funds (including PPF) (Rs. Trillion)	Currency (Rs. Trillion)	Mutual Funds (Rs. Trillion)	Equity (Rs. Trillion)	Small Savings (excluding PPF) (Rs. Trillion)	Net Financial Assets as percentage of GDP (%)
FY 2023	11.1	5.5	6.2	2.4	1.8	0.2	2.0	4.9
FY 2024	13.8	6.5	7.2	1.2	2.4	0.3	3.1	5.3
FY 2025	12.5	5.3	7.9	2.1	4.7	0.7	2.3	6.0

Source: RBI, ICRA Analytics

Note: Financial assets comprise monetary assets and financial instruments that represent claims on future cash flows or ownership interests. For this analysis, financial assets include deposits, life insurance funds, provident and pension funds (including PPF), currency, mutual funds, equity investments, and small savings instruments (excluding PPF).

Net financial assets of households as a percentage of GDP increased from 4.9% in FY2023 to 6.0% in FY2025, indicating a higher allocation of savings towards financial assets. Among traditional savings instruments, total deposits remained the largest category, representing a CAGR of 6.1% from FY 2023 to FY 2025 and Provident and pension funds (including PPF) recording a CAGR of 12.9% during the same period. Investments in mutual funds (MF) recorded strong growth, increasing from Rs. 1.8 trillion in FY2023 to Rs. 4.7 trillion in FY2025, translating into a CAGR of 61.6%. Similarly, household investments in equity increased from Rs. 0.2 trillion to Rs. 0.7 trillion, registering the highest CAGR of 87.1% over the period, reflecting the trend of rising investor awareness, wider access to investment products and increasing participation in capital markets. Overall, the composition of household financial savings demonstrates growing adoption of investments in financial assets.

Expansion of Taxpayer Base

Income Slab wise number of ITR filling (FY2022 - FY 2024)

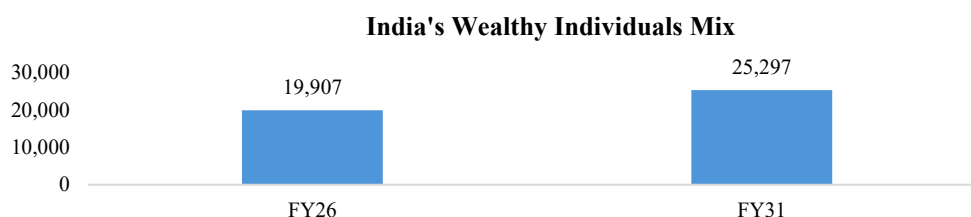
	FY 2021-22	FY 2022-23	FY 2023-24
≤ Rs 0.5 million	72.4%	70.6%	71.3%
Rs. 0.5 – 1 million	16.5%	17.0%	16.7%
Rs. 1 – 5 million	10.0%	11.3%	7.7%
Rs. 5 – 10 million	0.6%	0.7%	3.3%
Rs. 10 – 50 million	0.3%	0.3%	0.6%
≥ Rs. 50 million	0.1%	0.1%	0.4%
Total No. of ITR Filings (in million)	72.6	79.7	84.6

Source: Department of Revenue, Ministry of Finance, ICRA Analytics

India's taxpayer base continues to expand, accompanied by a gradual shift towards higher income brackets. Taxpayers in the higher income brackets have witnessed particularly strong growth. The number of filers in the Rs. 5.0 million-10.0 million income categories increased from 0.4 million in FY 2021-22 to 2.8 million in FY 2023-24, representing growth of approximately 552%. Similarly, taxpayers in the Rs. 10.0 million-50.0 million brackets increased from 2.4 million to 5.4 million, reflecting growth of approximately 127% during the same period. The INR >50.0 million category also expanded significantly, with the number of taxpayers increasing from 0.05 million to 0.35 million, representing growth of approximately 586%. While taxpayers earning up to Rs. 1.0 million continue to account for the majority of filings, taxpayers with annual income above Rs. 5.0 million now account for approximately 4.4% of total filings, a notable increase compared to previous years.

At the lower end of the income spectrum, taxpayers earning up to Rs. 0.5 million continue to form the largest filing cohort. However, their relative share has gradually moderated, suggesting upward income mobility as economic activity expands, employment formalisation improves and wage growth supports movement into higher tax brackets.

Growth in Ultra High-Net-worth Individuals (UHNI) Population to Accelerate Financialization

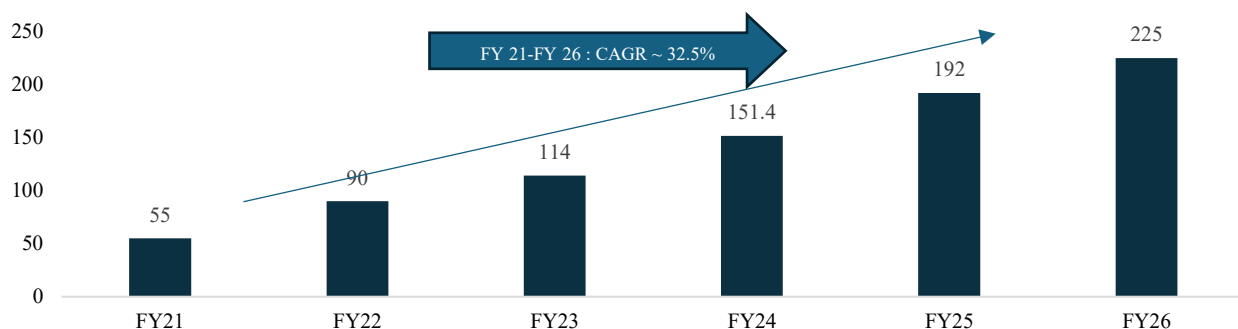


Source: Knight Frank, the Wealth Report 2026, IMARC, ICRA Analytics

According to Knight Frank's Wealth Report, the number of ultra-high-net-worth individuals, defined as individuals with a net worth exceeding US\$30 million, is projected to increase from 19,907 in 2026 to 25,297 by 2031, representing growth of approximately 27%. Over the same period, the number of billionaires in India is expected to increase from 207 to 318, reflecting growth of approximately 54%.

Capital Market Participation in India

Total Demat Accounts (in millions), FY21 to FY26



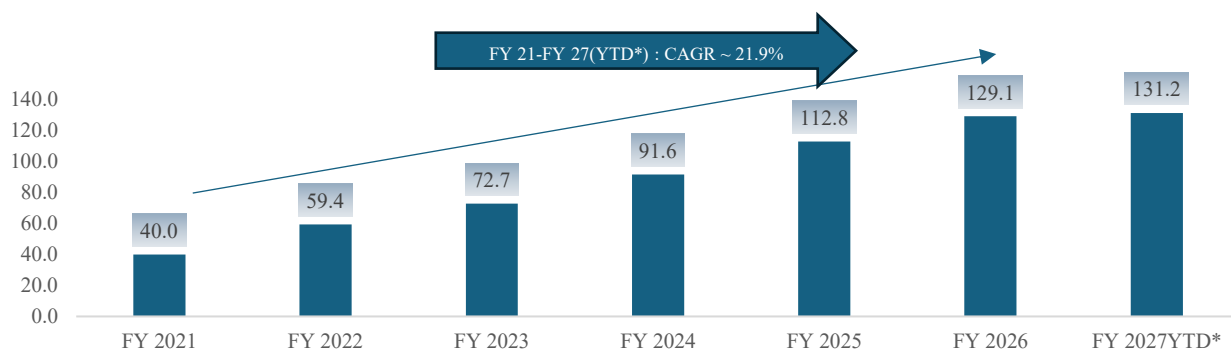
Source: SEBI Household Survey data, IMARC, ICRA Analytics

India's capital markets have witnessed a significant increase in retail participation over the past few years. The number of demat accounts nearly quadrupled from 55 million in FY21 to 192 million in FY25, and further increased to 225 million in FY 2026, reflecting growing investor interest in market-linked investment products.

Despite this strong growth in account openings, capital market penetration among households remains relatively low, highlighting the substantial headroom for future expansion. As of FY25, only 32.1 million households, representing approximately 9.5% of India's 337 million households, actively invested in securities markets. Awareness of securities market products among men stands at approximately 66%, compared with 58% among women, while participation rates are estimated at 11% and 7%, respectively.

Expansion in retail investor participation

Unique Investor Base (Unique PAN's on NSE) (in million)

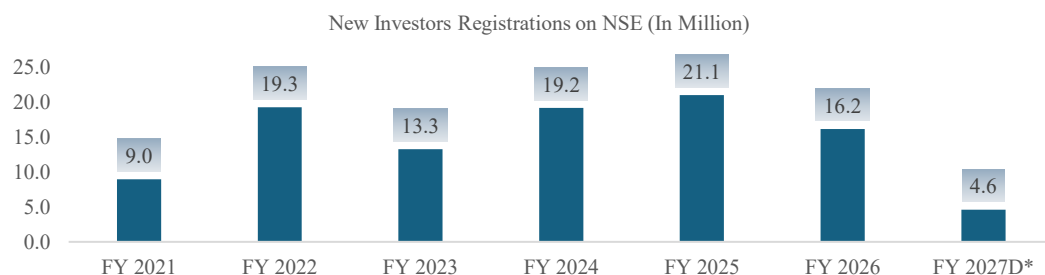


Source: NSE India, ICRA Analytics

Note: Data for FY27YTD is as of May 2026

NSE took 25 years to reach its first 40 million registered investors; the exchange currently adds approximately 10 million investors every 6-8 months on average. As of May 2026, the registered investor base stood at 131.2 million unique investors. The number of unique investors on NSE increased from approximately 40.0 million in FY2021 to 129.1 million in FY2026, representing a CAGR of 26.4% in the last 5 years. This sustained growth reflects increasing awareness of financial investments, rising disposable incomes, simplified account opening processes and is expected to support higher participation in equities, mutual funds, IPOs and other investment products.

New Investors Registrations



Source: NSE India, ICRA Analytics

Note: Data for FY27YTD is as of July 2026

New investor registration on NSE increased from 9.0 million in FY2021, reaching a peak of 21.1 million in FY2025, representing a CAGR of approximately 23.7% during the period. Although new registrations declined to 16.2 million in FY2026, the level remained significantly higher than pre-pandemic levels, indicating continued interest in capital market investments. The sustained influx of new investors underscores the ongoing financialisation of household savings and supports the continued expansion of India's retail investor base.

India's Household Savings Allocation in comparison with Global Economies

Assessment of Household Income Growth and Wealth Growth

India's Comparative Metrics by Income Group (2024)

Income Group	% of Population	Average Annual Income (US \$)	Share of National Income	Average Wealth (US \$)	Share of Total Wealth
Top 1%	1%	152,210	22.6%	1,221,192	40.1%
Top 10%	10%	38,852	57.7%	197,948	65.0%
Middle 40%	40%	4,596	27.3%	21,774	28.6%
Bottom 50%	50%	1,017	15.0%	1,949	6.4%

Source: World Inequality Report, 2026, IMARC, ICRA Analytics

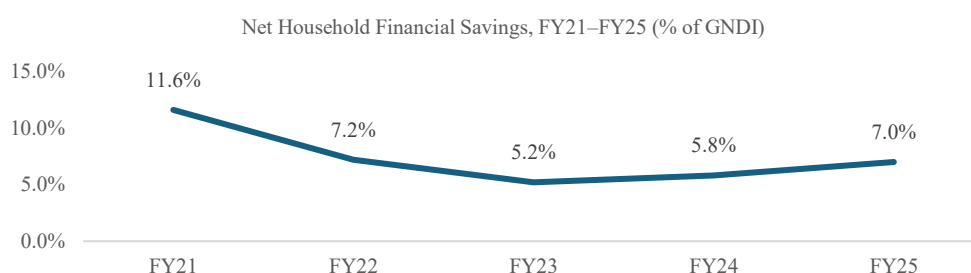
Note: Exchange Rate Used: 1 EUR = 1.0822 USD (2024 average); Wealth (Net Personal Wealth): The sum of financial assets (equity, bonds, deposits, etc.) and non-financial assets (housing, land, etc.) owned by individuals, net of their debts. Income: Measured as pre-tax national income accruing to individuals, after pension and unemployment benefits, but before income taxes and other transfers.

Key Insights on Income and Wealth distribution:

- The top 10% of India's population earns 57.7% of national income and owns 65.0% of total wealth, indicating a higher concentration of wealth relative to income.
- The top 1% alone accounts for 22.6% of national income and 40.1% of total wealth, highlighting significant wealth concentration within the highest-income cohort. These households typically maintain diversified portfolios spanning listed equities, mutual funds, PMS, AIFs, private businesses, real estate and other financial assets, making them a key contributor to AUM across investment products.

Household Financial Savings

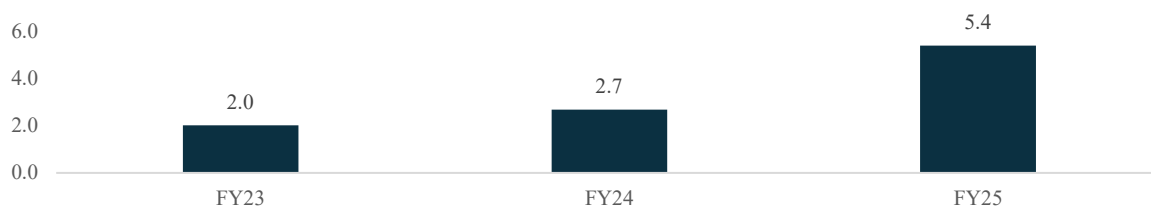
India's Net Household Financial Savings (% of GNDI), FY 21-25



Source: PIB, RBI Annual Report, Economic Times, IMARC, ICRA Analytics

Per RBI, Net household financial savings improved from 5.8% of GNDI in FY24 to 7.0% in FY25, primarily driven by a sharp reduction in household liabilities, which more than offset the moderation in gross savings. Household financial liabilities declined significantly from 6.4% of GNDI in FY24 to 4.8% in FY25, indicating a reduction in debt-funded consumption and an improvement in household balance sheets. At the same time, physical asset savings increased from 12.9% of GDP in FY23 to 13.5% in FY24, continuing to outpace financial savings as households maintained a preference for traditional assets such as real estate and gold. Gross domestic savings also strengthened, rising from 32.3% of GNDI in FY24 to 34.2% in FY25, although it remained marginally below the peak level of 34.6% recorded in FY2011-12.

India's Household Securities Savings, FY23 to FY25 (Rs. Trillion)

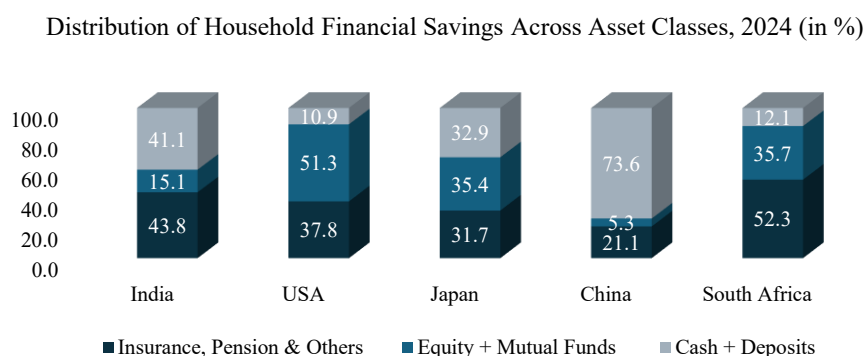


Source: Kotak Neo, CEIC data, Economic Times, RBI Annual Report, IMARC, ICRA Analytics

Household investments channelled through securities, comprising of mutual funds and equity investments, nearly doubled to approximately Rs. 5.4 trillion in FY25, compared with Rs. 2.7 trillion in FY24 and Rs. 2.0 trillion in FY23, reflecting increasing financialization of household savings and stronger retail engagement with capital markets. Total household holdings in Indian securities markets reached approximately Rs. 141.3 trillion as of FY25, comprising Rs. 88.9 trillion in equities and Rs. 44.4 trillion in mutual funds. Retail ownership in companies listed on the National Stock Exchange reached a 22-year high of 18.8% in Q2 FY26, supported by sustained domestic participation and a prolonged period of positive mutual fund inflows indicating the ongoing transformation of household savings behaviour in India.

Distribution of household financial savings across asset classes

Distribution of Household Financial Savings Across Asset Classes, 2024 (in %)



Source: RBI, National Central Banks & Statistical Agencies, World Bank Reports, News Articles, IMARC, ICRA Analytics

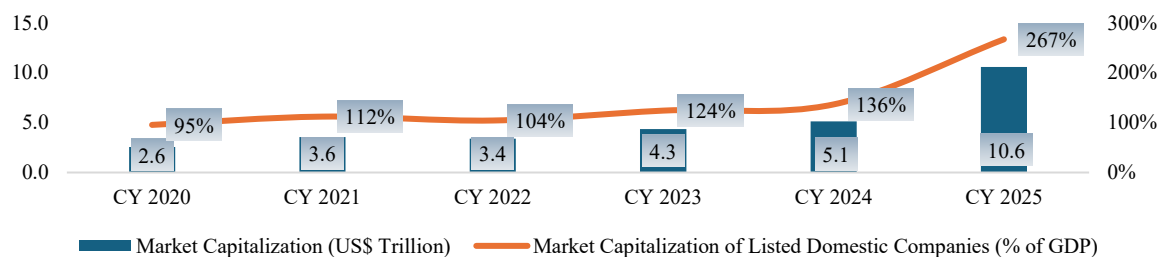
Note: Data for India and Japan is FY 2025 and rest are in CY 2024

In India, household financial savings are predominantly allocated towards insurance and pension-related products, reflecting a strong preference for long-term financial security and retirement-oriented savings followed by allocation to cash and bank deposits. Rising financial literacy, increasing participation in capital markets, rapid growth in mutual fund assets, expanding allocations towards PMS and AIFs, and the emergence of a large affluent investor base are driving greater adoption of market-linked investment products. As wealth creation accelerates, investor sophistication increases and access to investment products expands, India remains an underpenetrated yet high-potential market for market linked investment products.

Capital Market Penetration in India in comparison with Global Economies

India's Market Capitalization (US\$ Trillion) and market capitalisation as % of GDP

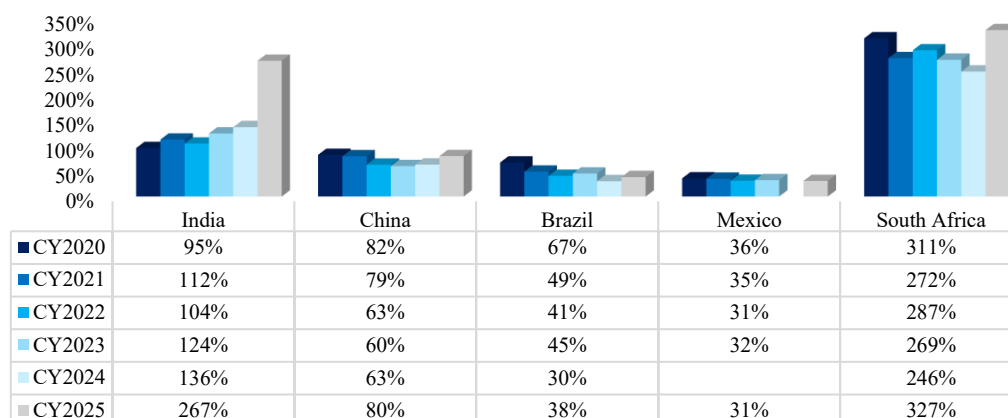
India's Market Capitalization (US\$ Trillion) and market capitalisation as % of GDP, CY 2020 to CY 2025



Source: World Bank, ICRA Analytics

India's market capitalisation as % of GDP in comparison with emerging economies, CY 2020 to CY 2025

Market Capitalization of Listed Domestic Companies (% of GDP)



Source: World Bank, ICRA Analytics

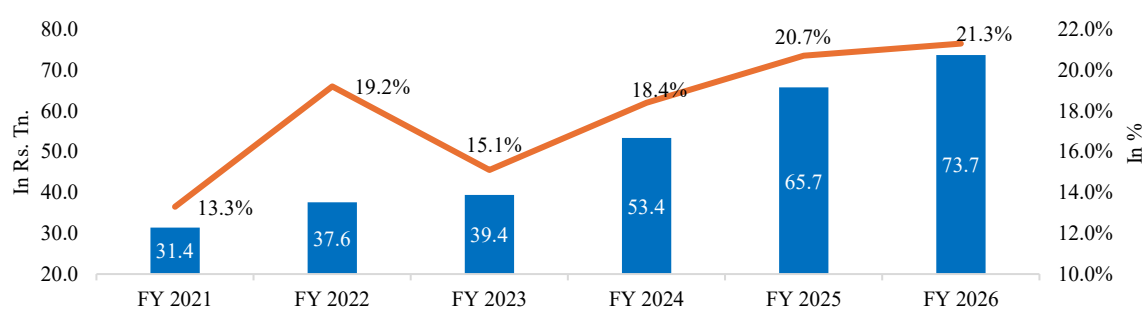
Note- No data available for Mexico CY 2024. Blank represents no data available.

India's market capitalization of listed domestic companies increased from approximately US\$2.6 trillion in 2020 to US\$10.6 trillion in 2025, representing a more than four-fold increase over the period. During the same period, market capitalization as a percentage of GDP increased from 95.4% to 266.9%, indicating substantial deepening of India's capital markets and growing participation by both domestic and institutional investors.

Among emerging markets, China, despite having a larger equity market than India with a market capitalization of approximately US\$15.5 trillion, recorded a significantly lower market capitalization-to-GDP ratio of 79.5% in 2025. India compares favourably with Brazil and Mexico. Though, South Africa reported a higher market capitalization-to-GDP ratio of 327.2% in comparison with India, however, its market capitalization stood at approximately US\$1.4 trillion, significantly lower than India's market capitalization of US\$10.6 trillion.

Mutual Fund Assets under management (AUM) as a percentage of GDP

India's AUM of Mutual Fund Industry (percentage of GDP), FY 2021 to FY 2026



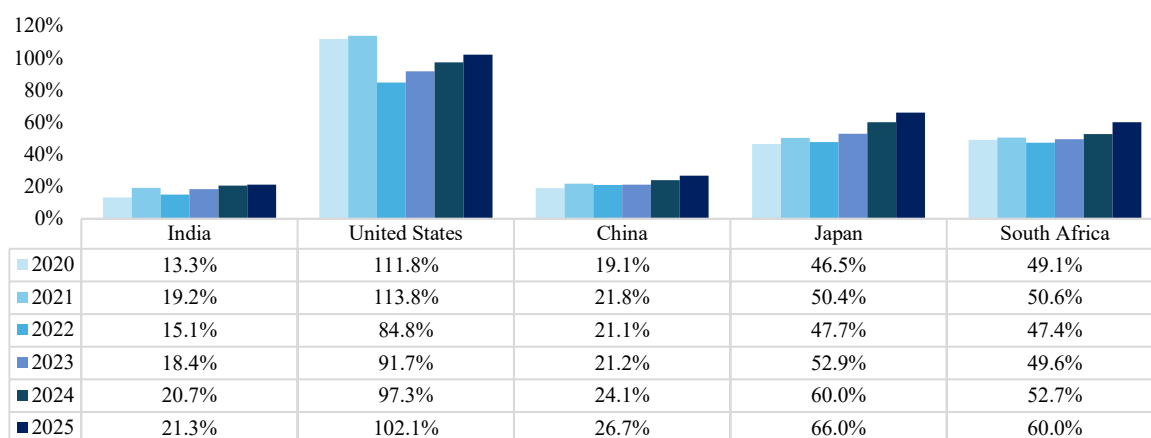
Source: Association of Mutual Funds in India, MOSPI, IMARC, ICRA Analytics

Note: Data is based on the closing AUM at the end of each fiscal year

The mutual fund industry continued its strong growth trajectory in FY2026, with AUM rising to a record Rs. 73.7 trillion from Rs. 65.7 trillion in March 2025, representing a healthy 12.2% year-on-year increase. Retail investor AUM increased from approximately Rs. 9.3 trillion in FY2023 to Rs. 24.1 trillion in FY2026, while HNI AUM increased from approximately Rs. 8.5 trillion to Rs. 29.0 trillion during the same period. The strong growth in these investor segments along with strong AUM growth reflects increasing financial awareness, rising household participation in capital markets and the growing financialization of savings. Corporates continue to represent the largest investor category within the mutual fund industry, with average AUM increasing from approximately Rs. 13.7 trillion in FY2023 to Rs. 31.0 trillion in FY2026. Banks/FIs and FIIs continue to account for a relatively smaller share of industry assets compared with retail, HNI and corporate investors.

India's mutual fund penetration in comparison with other economies.

Mutual Fund AUM in India as a Percentage of GDP, and Comparison with Select Global Markets (United States, China, Japan, South Africa)



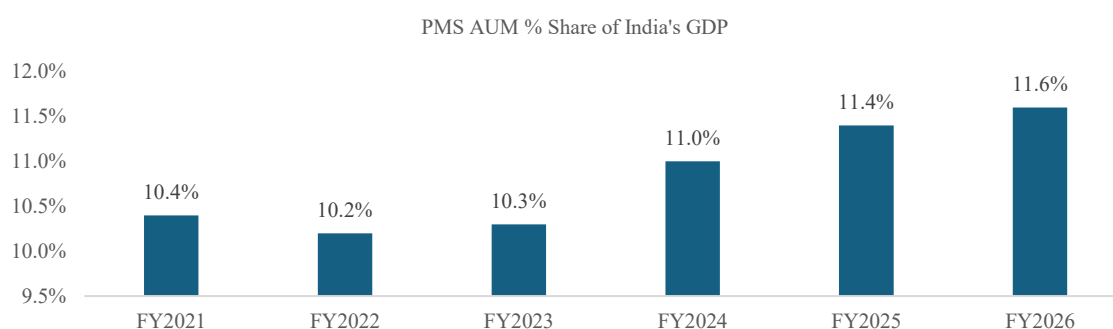
Source: IMF, ICI- Investment Company Institute, AMAC- Asset Management Association of China, Investment Management Association of Japan, ASISA- Association of Savings & Investment South Africa, AMFI, MOSPI, IMARC, ICRA Analytics.

Note: Data for India and Japan is in FY and data for United States, China and South Africa is in CY; For India's AUM, data is based on the closing AUM at the end of each fiscal year.

The mutual fund industry in India has witnessed a significant increase in penetration over the last five years, with mutual fund AUM as a percentage of GDP increasing from 13.3% in 2020 to 21.3% in 2025. However, India's mutual fund penetration, still, remains lower than that of several major global markets, including the United States (102.1%), Japan (66.0%), South Africa (60.0%) and China (26.7%) as of 2025. The comparatively lower AUM-to-GDP ratio in India highlights the substantial headroom for growth of the domestic mutual fund industry, supported by a large, young, digitally native, increasingly affluent and educated investor base.

Portfolio Management Services (PMS) AUM as a percentage of GDP

India's PMS as % share of GDP

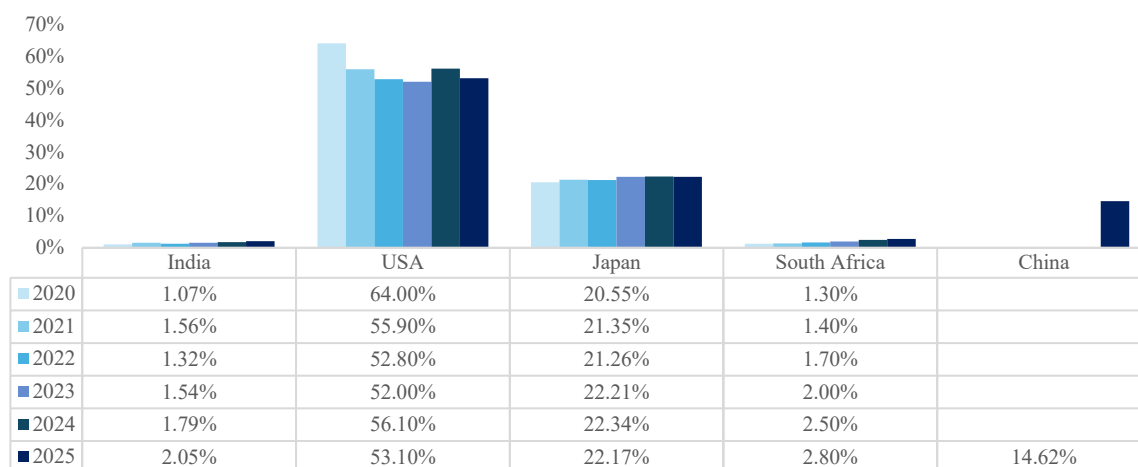


Source: SEBI, MOSPI, IMARC, ICRA Analytics

PMS AUM relative to India's GDP remained broadly stable but trended upward, increasing from 10.4% in FY21 to 11.6% in FY26. The most significant increase was observed between Fiscal 2023 and Fiscal 2025, during which the ratio increased from 10.3% to 11.4%. The continued expansion to 11.6% in Fiscal 2026 underscores the increasing importance of PMS as an investment avenue within India's evolving wealth management landscape.

India's share in Alternatives Investments in comparison with global economies

India's Alternative Asset Penetration as a percentage of GDP in comparison with global economies



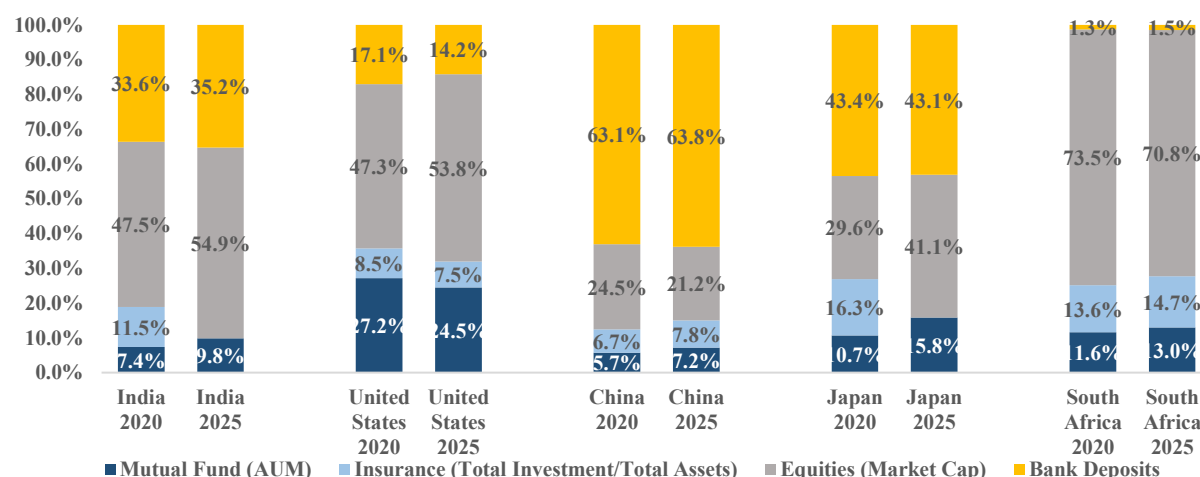
Source: SEBI, Previn, Board of Governors of the Federal Reserve System (US) via FRED, Bank of Japan, Investment Management Association of Japan, Government Pension Fund annual report, Bloomberg, Wall Street Journal, ASISA industry report, IMARC, ICRA Analytics.

Note: Data for China not available for years CY 2020, CY 2021, CY 2022, CY 2023 and CY 2024. Data for India and Japan is in FY and data for United States, China and South Africa is in CY, Blank represents no data available; alternates include unlisted equities, venture capital, startups, private equity, debt instruments, real estate, and hedge funds.

India has demonstrated steady growth in alternative asset penetration, with the ratio increasing from 1.1% of GDP in FY 2021 to 2.1% in FY 2026. Although still at a relatively early stage compared to developed markets, this consistent upward trend reflects the rapid expansion of the domestic alternative investment ecosystem, particularly driven by the growth of Alternative Investment Funds (AIFs) and increasing investor participation. In India, the strong growth trajectory and low current penetration suggest substantial headroom for future expansion, supported by increasing institutional adoption, regulatory evolution, and rising investor interest in alternative asset classes.

India's share across Financial Asset Classes in comparison with other Economies

Share of Financial Assets Classes, Country Comparison, 2020 & 2025



Source: IMF, Association of Mutual Funds in India, World Bank, Insurance Regulatory Authority of India, IBEF, ICI FactBook, Board of Governors of the Federal Reserve System (US) via FRED, NAIC, NFRA, Asset Management Association of China (AMAC), People's Bank of China, Investment Management Association of Japan, Life Insurance Fact Book, Bank of Japan, ASISA Report, Reserve Bank of South Africa IMARC, ICRA Analytics

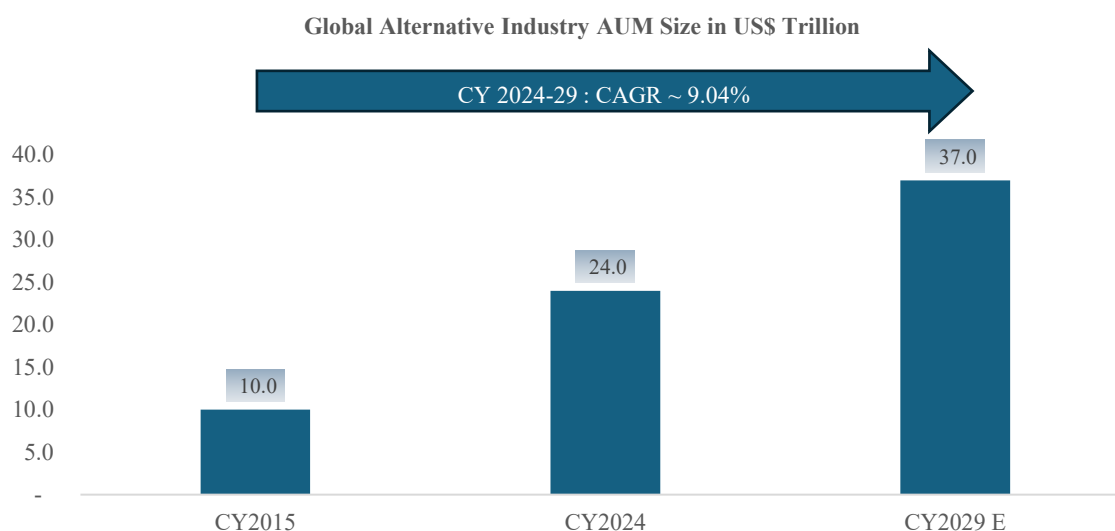
Note: Data for India and Japan is for FY 2021 and FY 2026 and data for United States, China and South Africa is in CY; data for India's Insurance (Total Investment/Total Assets) for FY 2026 is not yet published. The total of all four avenues is totalled to 100%.

The composition of financial assets in India has evolved steadily over the last few years. The share of mutual funds in total financial assets increased from 7.4% in FY 2021 to 9.8% in FY 2026. Bank deposits continued to account for a significant share of financial assets in India, representing 35.2% of total financial assets in FY 2026. This reflects the continued preference of Indian households for relatively stable and liquid savings instruments. At the same time, equities accounted for 54.9% of total financial assets in FY 2026 up from 47.5% in FY 2020, supported by increasing retail participation in capital markets and growth in overall market capitalization.

Analysis of Global Alternative Industry

Global Alternative Industry AUM

Global Alternative Industry AUM Size in US\$ Trillion



Source: BCG's Global Asset Management Report 2025 23 rd. Edition, PMS & AIF Edition Nov 25, ICRA Analytics

Note: E- Estimated

The industry's AUM, spanning private equity, private credit, infrastructure, real estate, hedge funds, and natural resources, increased from approximately US\$10 trillion in 2015 to US\$24 trillion in 2024, representing a CAGR of nearly 10.2% over the period. In comparison, India's AIF industry expanded at more than twice that pace, delivering a CAGR of 22.8% between FY2021 and FY2026. Within the Indian AIF landscape, Category III AIFs emerged as the fastest-growing segment with a CAGR of 35.5%, followed by Category II AIFs at 22.4% and Category I AIFs at 19.3%, highlighting the broad-based growth across categories. Per BCG's Global Asset Management Report 2025, global alternatives AUM is projected to rise to approximately US\$37 trillion by 2029, implying a CAGR of around 9.04% (CY 24 to CY 29). The relatively early stage of development of India's alternate space and projected rise in alternates assets gives a headway to substantial growth potential in coming years.

List of Key Players in Global Alternatives Investments

Blackstone is the world's largest alternative asset manager, with approximately US\$1.3 trillion in AUM as of December 2025. Founded in 1985, the firm has over four decades of experience in alternative investments and has built a diversified investment platform spanning private equity, real estate, credit and insurance, infrastructure, hedge fund solutions, secondaries, growth equity and life sciences.

Carlyle has approximately US\$477 billion of AUM as of December 31, 2025. Founded in 1987 and headquartered in Washington, D.C., the firm operates through three principal business segments—Global Private Equity, Global Credit, and Carlyle AlpInvest—and manages approximately 660–678 investment vehicles across its platform.

Apollo Global Management has approximately US\$938 billion of AUM as of December 31, 2025. Founded in 1990 and headquartered in New York, Apollo operates primarily through three investment businesses—Asset Management, Retirement Services (Athene), and Principal Investing—with investment capabilities spanning private equity, private credit, investment-grade credit, asset-backed finance, real assets, infrastructure, hybrid value strategies and retirement solutions.

Brookfield Asset Management has over US\$1 trillion of AUM and a history spanning more than 125 years, tracing its origins to 1899. Headquartered in New York, Brookfield manages capital across a diversified range of alternative investment strategies, including infrastructure, renewable power and energy transition, private equity, real estate and credit.

KKR has approximately US\$758 billion of AUM as of March 31, 2026. Founded in 1976 by Jerome Kohlberg Jr., Henry Kravis and George Roberts, KKR is headquartered in New York and operates across a diversified range of alternative investment strategies, including private equity, private credit, infrastructure, real estate, capital markets, insurance and strategic holdings.

India's Share in Alternative Investments

India's Share of Alternative Assets within overall financial assets

India's Share of Alternative Assets within Overall Financial Assets, FY 2021- FY 2026

Share of Alternative Asset Types	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
AIF Investments Made	0.43%	0.60%	0.72%	0.87%	1.14%	1.44%
Alternates (AIF Investments Made + PMS AUM)	4.82%	4.89%	5.38%	4.88%	5.13%	5.41%
Real Estate Investment Trusts (REITs)	0.03%	0.00%	0.00%	0.01%	0.01%	0.02%
Infrastructure Investment Trusts (InvITs)	0.09%	0.04%	0.01%	0.07%	0.06%	0.04%

Source: SEBI IMARC, ICRA Analytics

Note: Alternates calculated based on the combined value of AIF investments made and PMS AUM as a percentage of total financial assets, for the relevant period. Total Financial Assets includes the sum of AIF Investment, PMS AUM, REITs Infrastructure Investment Trust and Traditional Investments. Traditional Investments include bank deposits, insurance, equities and mutual funds.

Alternative investments continue to represent a relatively small share of India's overall financial asset base, highlighting the significant growth potential of the segment as investors increasingly diversify beyond traditional investment products. Alternates have emerged as the dominant alternative asset class, with their share of total financial assets increasing from 4.82% in FY2021 to 5.41% in FY2026. The gradual increase in the share of alternative assets within the broader financial ecosystem reflects the ongoing diversification of investor portfolios and the growing acceptance of non-traditional investment opportunities.

Growth trends in India's Alternatives Investments

India's Alternatives Investments Assets, FY 2021- FY 2026 (Rs. Trillion)

Alternative Investments by Asset Type (in Rs. Trillion)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR (FY 2021-2026)
AIF Investments Made	2.0	2.8	3.4	4.1	5.4	6.8	27.5%
Category I (Total)- (i + ii+ iii+ iv+ v+ vi)	0.2	0.2	0.2	0.3	0.4	0.5	22.1%
Infrastructure Fund (i)	0.1	0.1	0.0	0.1	0.1	0.1	-0.7%
SME Fund (ii)	0.0	0.0	0.0	0.0	0.0	0.0	70.4%
Social Impact Fund (iii)	0.0	0.0	0.0	0.0	0.0	0.0	-4.7%
Special Situation Fund (iv)	-	-	-	0.0	0.0	0.0	
VCF (Angel Fund) (v)	-	-	-	-	-	0.1	
Venture Capital Fund (vi)	0.1	0.2	0.2	0.2	0.3	0.3	28.3%
Category II	1.4	2.0	2.4	2.8	3.3	4.1	24.1%
Category III	0.4	0.6	0.7	1.0	1.6	2.1	38.6%
Real Estate Investment Trusts (REITs)	0.1	0.0	-	0.1	0.0	0.1	-4.9%
Infrastructure Investment Trusts (InvITs)	0.4	0.2	0.1	0.3	0.3	0.2	-12.3%
Total Alternative Investments (Category I (Total)+ Category II+ Category III+REITs+ InvITs)	2.5	3.1	3.4	4.5	5.7	7.1	22.8%
Total Traditional Investments	427	506	524	708	784	749	11.9%

Source: SEBI IMARC, ICRA Analytics

Note: Traditional Investments include bank deposits, insurance, equities and mutual funds

India's AIF Commitments Raised by Asset Type, FY 2021- FY 2026 (Rs. Trillion)

AIF Commitments Raised by Asset Type (in Rs. Trillion)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR (FY 2021-2026)
Category I (Total) (i + ii + iii + iv + v + vi)	0.4	0.5	0.6	0.8	0.9	1.1	18.80%
Infrastructure Fund (i)	0.1	0.1	0.2	0.2	0.2	0.2	11.00%

AIF Commitments Raised by Asset Type (in Rs. Trillion)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR (FY 2021-2026)
SME Fund (ii)	0	0	0	0	0	0	19.90%
Social Impact Fund (iii)	0	0	0	0	0	0	-12.60%
Special Situation Fund (iv)	-	-	-	0	0	0.1	-
VCF (Angel Fund) (v)	-	-	-	-	-	0.1	-
Venture Capital Fund (vi)	0.3	0.4	0.4	0.5	0.6	0.6	18.00%
Category II	3.6	5.2	6.9	9.1	10.3	12.7	29.00%
Category III	0.5	0.7	0.8	1.5	2.3	3.1	44.50%
Total AIF Commitments Raised (in Rs. Trillion) (Category I (Total)+ Category II+ Category III)	4.5	6.4	8.3	11.4	13.5	16.9	30.30%

Source: SEBI, IMARC, ICRA Analytics

India's alternative investment ecosystem has witnessed robust growth in recent years. Total alternative investments increased from Rs. 2.5 trillion in FY 2021 to Rs. 7.1 trillion in FY 2026 and are expected to continue expanding, registering a CAGR of 22.8%. In comparison, traditional investments increased from Rs. 427.1 trillion in FY2021 to Rs. 748.9 trillion in FY2026, registering a CAGR of 11.9%.

AIFs have been the primary driver of this growth, with investments increasing from Rs. 2.0 trillion in FY 2021 to Rs. 6.8 trillion in FY 2026. Among AIF categories, Category II AIFs, with more than 60% of total AIF investments during the period, remained the largest segment with AUM increased from Rs. 1.4 trillion in FY2021 to Rs. 4.1 trillion in FY2026, registering a CAGR of 24.1%. Category III AIFs emerged as the fastest-growing segment within the industry representing a CAGR of 38.6% during the same period. Category I AIFs also recorded healthy growth, with Venture Capital Funds remaining the largest sub-category, with assets increasing from Rs. 0.1 trillion to Rs. 0.3 trillion during the period and registering a CAGR of 28.3%, reflecting continued growth in India's start-up and innovation ecosystem.

Investment Management Industry in India

Asset Management Industry's role in channelizing household & institutional savings into financial markets-

Strong growth in AUM - The Indian asset management industry has witnessed strong and sustained growth over the past decade. The MF industry has consistently achieved major milestones, with AUM surpassing Rs. 10 trillion in 2014, Rs. 20 trillion in 2017, Rs. 30 trillion in 2020 to Rs. 53.4 trillion in FY 2024 and further reached to Rs. 73.7 trillion as of FY 2026. PMS Industry witnessed its AUM nearly double from Rs. 20.7 trillion in FY2021 to Rs. 41.4 trillion in FY2026, registering a CAGR of approximately 14.9% during the period. Excluding Employee Provident Fund Organisation/Pension Fund (EPFO/PF), co-investment, and advisory AUM, PMS AUM increased from Rs. 4.4 trillion in FY2021 to Rs. 8.0 trillion in FY2026, representing a CAGR of approximately 12.8%. The alternative investments industry has grown at an even faster pace, with assets increasing from Rs. 2.3 trillion in FY2021 to Rs. 7.0 trillion in FY2026, representing a CAGR of approximately 25.0%.

Growing Retail Investor Participation bolstering AMC growth story- Retail participation in India's asset management industry has expanded significantly. As of June 2026, the mutual fund industry had approximately 278.6 million folios increased from 98.6 million folios in April 2021, Equity, hybrid and solution-oriented schemes accounted for approximately 212.3 million folios, highlighting investors' increasing preference for long-term wealth creation through financial assets. As of June 2026, the mutual fund industry had 61.9 million unique investors, reflecting growing retail participation and greater financial inclusion.

AMC Channelizing Household Savings into Financial Markets- Net household financial savings rebounded from 5.1% of GDP in FY23 to 7.1% in FY25, aided by a sharp decline in household financial liabilities and a gradual improvement in gross domestic savings. The share of equity and investment funds in household financial assets increased from 8.7% in FY24 to 15.1% in FY25, driven by rising financial awareness, growing retail participation in capital markets, expanding digital investment platforms, and the increasing attractiveness of mutual funds as long-term investment vehicles.

Institutional Capital Supporting Market Development- Insurance companies, pension funds, banks, corporate treasuries, sovereign wealth funds, family offices and foreign investors contribute to market depth, liquidity and efficient price discovery through their participation across various asset classes. In parallel, the growing adoption of AIFs and PMS has expanded the range of investment solutions available to sophisticated investors. In alternates space, Family offices and corporate venture capital (CVC) investors collectively completed 298 transactions in 2025, accounting for approximately 22% of all venture capital and growth-stage deals, their highest share since 2021.

Retirement Reforms & Digital Transformations- Retirement savings and pension reforms, together with ongoing digital transformation initiatives such as electronic Know Your Customer (e-KYC), video-based customer identification processes (V-CIP), UPI-enabled transactions and online distribution platforms, are contributing to the development of India's long-term savings ecosystem and expanding investor participation in financial markets expanding access across Tier II and Tier III cities. These reforms have supported the continued growth of India's pension ecosystem, with the National Pension System (NPS) surpassing 21.7 million subscribers.

Emergence of India as a Global Asset Management Hub- The International Financial Services Centre (IFSC) at GIFT City, Gujarat, is increasingly strengthening India's position as an emerging global asset management and cross-border financial services hub. As of March 2026, funds domiciled in GIFT IFSC had mobilised cumulative commitments of over USD 39 billion, while the ecosystem comprised 1,147 registered and authorised entities.

Indian Investment Management Landscape

Asset management involves the professional management of investments on behalf of investors by specialized third-party managers. These investments are managed through a range of strategies that broadly fall into two categories: traditional asset classes, such as equities and fixed income, and alternative investment strategies, including private markets and other non-traditional assets.

Portfolio Management Services Industry in India

Evolution of Portfolio Management Services in India

The regulatory framework for PMS in India has evolved significantly over the past three decades, moving from establishing basic oversight mechanisms to creating a more transparent, investor-centric, and professionally managed investment ecosystem.

Industry Structure: PMS offerings may be discretionary, non-discretionary or advisory in nature, depending on the degree of authority delegated by the client to the portfolio manager and is tailored to each client's financial goals, investment preferences and risk appetite.

Investor Base: The minimum investment threshold of Rs. 5 million, as prescribed by SEBI, generally positions PMS as a product for sophisticated investors and primarily caters to HNIs, UHNIs, family offices, corporates, trusts and institutional investors

Business Model: Portfolio managers generate revenue primarily through management fees charged on AUM, performance-linked fees, transaction-related charges and other advisory fees, depending on the fee structure agreed with clients.

Investment Strategies: PMS offerings are generally categorized as:

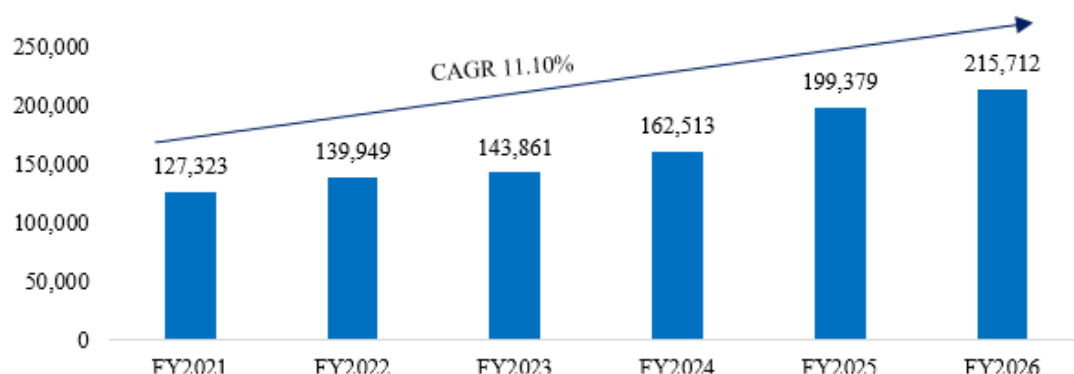
- **Discretionary PMS:** The portfolio manager is authorized to make investment decisions on behalf of the client and execute transactions without seeking prior approval for each investment decision.
- **Non-Discretionary PMS:** The portfolio manager provides investment recommendations and portfolio management services; however, execution of investment decisions requires the client's consent.
- **Advisory PMS:** The portfolio manager provides investment advice and recommendations, while all investment decisions and transaction execution remain the responsibility of the client.

Investment Horizon: PMS strategies are generally designed for medium- to long-term capital appreciation and wealth creation.

Minimum Investment Thresholds: The SEBI-mandated minimum investment threshold of Rs. 5 million positions PMS as an investment product for high-net-worth investors seeking personalized wealth management solutions.

Number of PMS Clients, Investor Profile and SEBI Registered Portfolio Managers

PMS Clients (FY2021-26)



Source: SEBI, IMARC, ICRA Analytics

The PMS client base increased from 127,323 in FY2021 to 215,712 in FY2026, reflecting increased adoption among affluent investors seeking differentiated portfolio strategies. Unlike AIFs, which generally involve larger ticket sizes and longer investment horizons with lock-in features, PMS provides greater portfolio transparency, direct ownership of securities and relatively higher liquidity, albeit often subject to exit charges.

Distribution of Domestic PMS AUM and Client Base by Investor Category (as of March 2026)

Domestic								
PF/EPFO			Corporates			Non-Corporates		
AUM (In Bn)	AUM (In %)	No. of Client Count (In %)	AUM (In Bn)	In %	No. of Client Count (In %)	AUM (In Bn)	In %	No. of Client Count (In %)
31,512.5	80.2%	0.1%	4,831.5	12.3%	6.8%	2,970.7	7.6%	93.1%

Source: PMS Industry Compendium March 26, ICRA Analytics

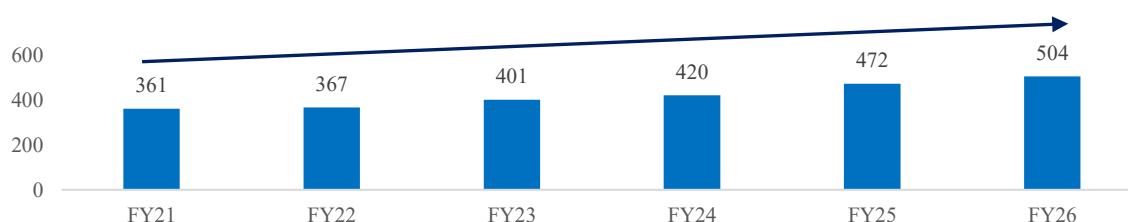
Distribution of Foreign PMS AUM and Client Base by Investor Category (FY 2026)

Foreign											
Non-Resident			FPI			Corporates			Others		
AUM (In Bn)	In %	Number of Client Count (In %)	AUM (In Bn)	In %	Number of Client Count (In %)	AUM (In Bn)	In %	Number of Client Count (In %)	AUM (In Bn)	In %	Number of Client Count (In %)
319.6	15.1%	99.5%	1,299.5	61.2%	0.4%	1.3	0.1%	0.0%	501.5	23.6%	0.1%

Source: PMS Industry Compendium March 26, ICRA Analytics

Out of the Non EPFO AUM, corporates constitute 62% of the total Non EPFO AUM and non-corporates constitute for 38% of the total non EPFO AUM. the sizeable participation of non-corporate investors, coupled with their dominant share in overall client numbers, highlights the growing importance of HNIs and UHNIs within the PMS ecosystem. Similarly, in the foreign segment, FPIs contribute 61.2% of AUM, whereas non-residents constitute for 15.1% of AUM.

SEBI Registered Portfolio Managers, FY21-FY26

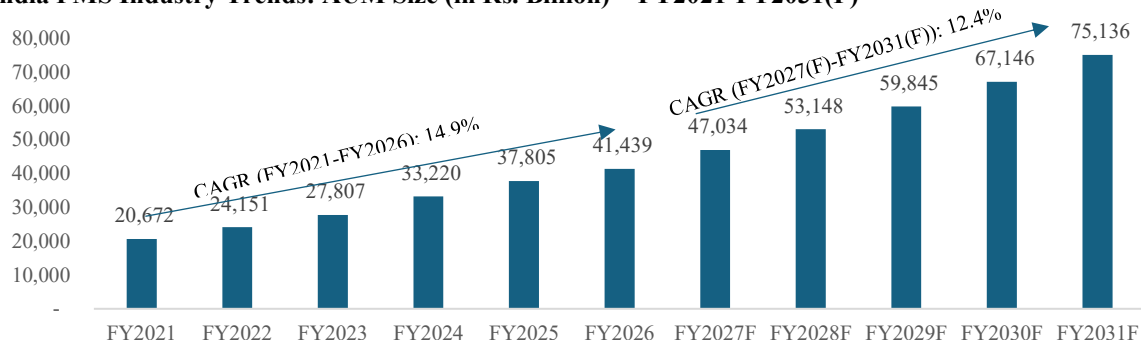


Source: SEBI Annual Reports, ICRA Analytics

The registered portfolio managers on SEBI increased from 361 in FY21 to 504 in FY26, registering steady growth over the period under review, supported by consistent year-on-year expansion across all fiscal years.

Market Sizing, Historical Growth Trends & Outlook

India PMS Industry Trends: AUM Size (in Rs. Billion) – FY2021-FY2031(F)



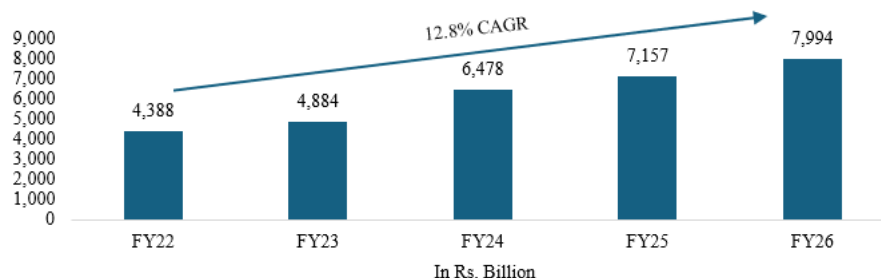
Source: SEBI, IMARC, ICRA Analytics

Note: F- Forecasted

PMS Industry AUM increased from approximately Rs. 20.7 trillion in FY2021 to Rs. 41.4 trillion in FY2026, 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 Rs. 47.0 trillion in FY2027 to Rs. 75.1 trillion by FY2031, representing a projected CAGR of approximately 12.4% during the forecast period.

India PMS Industry Trends: AUM Size (in Rs. Billion) -Non EPFO/PF – FY2021-FY2026

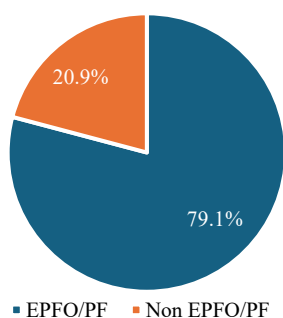


Source: APMI, ICRA Analytics

Note: The amount includes only discretionary and non-discretionary AUM

Excluding EPFO/PF, co-investment, and advisory AUM, PMS AUM increased from Rs. 4.4 trillion in FY2021 to Rs. 8.0 trillion in FY2026, representing a CAGR of approximately 12.8%, reflecting sustained growth and increasing investor adoption of professionally managed investment solutions.

PMS AUM Breakup by EPFO/PF Vs Non EPFO/PF (in %), FY2026



Source: SEBI, IMARC, ICRA Analytics

Note: The above classification between EPFO/PF and Non-EPFO/PF considers AUM across Discretionary and Non-Discretionary segments.

Out of the total PMS AUM, Excluding EPFO/PF, co-investment, and advisory AUM, PMS AUM accounts for only 20.9% i.e. Rs.7,994 billion.

Growth trends in Discretionary, Non- Discretionary & Advisory Services

India's PMS AUM by service type (AUM in Rs. billion)

PMS AUM (in Rs. Billion)	2021	2022	2023	2024	2025	2026	PMS AUM Total (in Rs. Billion) FY 21-26, by type	CAGR (FY 2021- FY 2026) in %
Discretionary	17,514.6	20,351.0	23,307.1	27,652.3	31,772.1	35,102.3	1,55,699.4	14.9%
Non-Discretionary	1,311.5	1,759.4	2,290.2	2,709.7	3,030.9	3,196.4	14,298.1	19.5%
Advisory	1,846.0	2,082.3	2,197.5	2,823.2	2,960.1	3,055.6	14,964.7	10.6%
Co- Investment	-	-	1.3	12.1	37.9	62.8	114.1	266.1%*

Source: SEBI, IMARC, ICRA Analytics

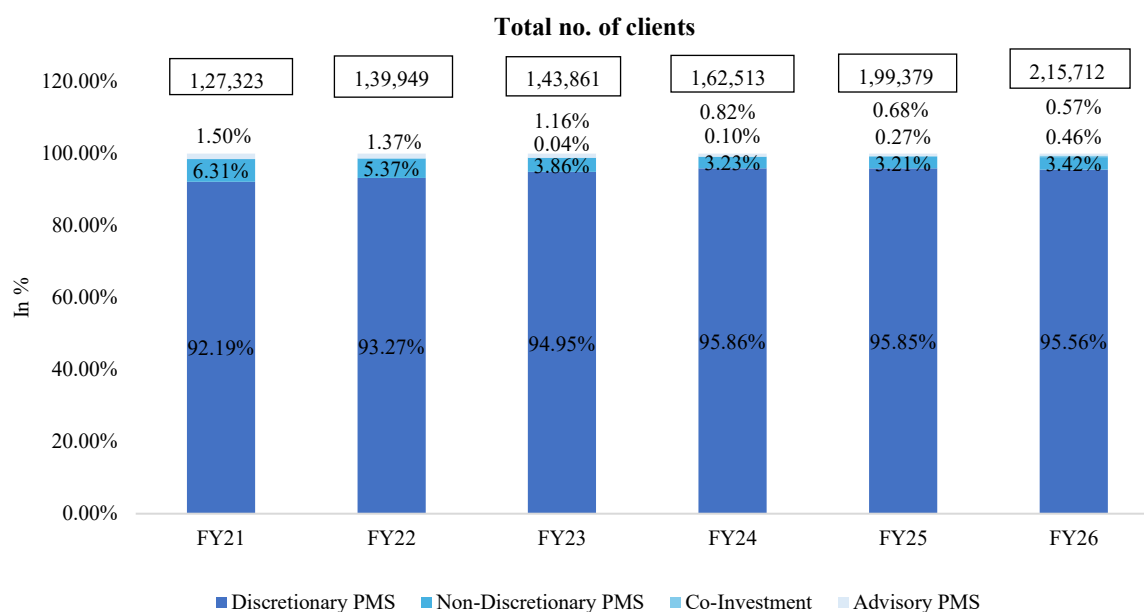
Note: Co- investment CAGR calculated from FY 23-FY26

Discretionary PMS continues to be the dominant segment within the industry. AUM under discretionary PMS increased from Rs.17,514.6 billion in FY2021 to Rs. 35,102.3 billion in FY2026, registering a CAGR of approximately 14.9%. As of FY2026, discretionary PMS accounted for nearly 85% of total PMS AUM, reflecting investor preference for professionally managed, actively monitored and execution-driven investment solutions. In a Discretionary PMS, the portfolio manager has full authority to make investment decisions and execute transactions on behalf of the client. Accordingly, the fee structure is typically higher and may include a fixed management fee, a performance-linked fee, or a combination of both, reflecting the manager's greater responsibility and active involvement in managing the portfolio.

Non-discretionary PMS increased from Rs. 1,311.5 billion in FY2021 to Rs. 3,196.4 billion in FY2026, registering a CAGR of approximately 19.5%. In a Non-Discretionary PMS, the portfolio manager provides investment recommendations, but execution requires the client's approval. The fee structure is generally lower than Discretionary PMS, as investment decisions are made jointly, with responsibility shared between the client and the portfolio manager.

Advisory PMS registered a CAGR of approximately 10.6%. Demand for advisory PMS has largely been driven by experienced investors who seek professional investment guidance while maintaining direct oversight of portfolio execution and asset allocation decisions. In an Advisory PMS, the portfolio manager only provides investment advice, while all investment decisions and execution remain with the client. The fee structure is typically the lowest among PMS categories and is usually charged as a fixed advisory fee or a percentage of assets under advice, with performance-based fees being uncommon.

Client Composition Across Discretionary, Non- Discretionary, Co-Investment & Advisory Services



Source: SEBI, ICRA Analytics

Note: Data for "Co-Investment" is available from FY23; the rectangle above states the total no. of clients in the respective fiscal year across service type

From FY21 to FY26, the client base has become increasingly concentrated in Discretionary PMS, with its share rising from 92.2% to 95.6%. At the same time, Non-Discretionary PMS declined from 6.3% to 3.4%, while Advisory PMS reduced from 1.5% to 0.6%, indicating a clear shift in client preference toward professionally managed discretionary mandates. Co-Investment has contributed less than 0.5% of total clients despite a modest increase in FY26. Overall, the trend reflects a stronger preference for discretionary portfolio management and a more focused business mix.

Rising demand for Differentiated and Alpha-oriented Investment Strategies

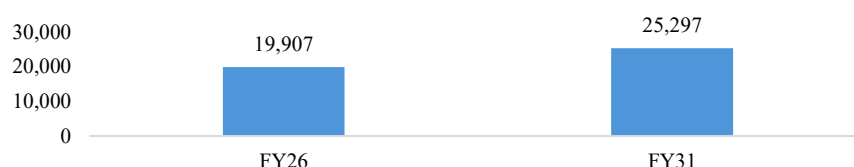
Growth in the AUM across Asset Classes (FY 2022-26)

Financial Assets by Asset Classes (AUM in Rs. Trillion)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR (FY 2022-26)
Mutual Fund AUM	37.6	39.4	53.4	65.7	73.7	18.3%
Bank Deposits	152.3	168.2	202.5	232.9	263.8	14.7%
PMS AUM	24.2	27.8	33.2	37.8	41.4	14.5%
PMS (Non EPFO/PF)	4.4	4.9	6.5	7.2	8.0	16.1%
AIF AUM	3.1	3.7	4.5	5.6	7.0	22.3%

Source: AMFI, RBI, SEBI, IMARC, ICRA Analytics

The Indian investment landscape has witnessed a strong shift towards professionally managed investment products over FY2022-FY2026. While traditional financial assets such as Bank Deposits grew at a healthy CAGR of 14.7%, higher-growth investment avenues such as Non EPFO/PF PMS AUM (16.1% CAGR) and AIFs (22.3% CAGR) have seen significant expansion, reflecting increasing investor preference for differentiated and actively managed strategies.

India's Ultra Rich Individual Population



Source: Knight Frank, the Wealth Report 2026, IMARC, ICRA Analytics

The growth in demand for differentiated investment strategies is further supported by the expanding pool of affluent investors in India. According to Knight Frank's Wealth Report, the number of ultra-high-net-worth individuals, defined as individuals with a net worth exceeding US\$30 million, is projected to increase from 19,907 in 2026 to 25,297 by 2031, representing growth of approximately 27%. Over the same period, the number of billionaires in India is expected to increase from 207 to 318, reflecting growth of approximately 54%.

Future Growth Prospects and Growth Drivers

India's PMS industry is expected to continue benefiting from favourable macroeconomic, demographic and regulatory trends. Key growth drivers for the industry include:

- **Growing HNI and UHNI Population:** India's UHNI population is projected to increase from 19,907 in 2026 to 25,297 by 2031 (27% growth), while the number of billionaires is expected to increase from 207 to 318 (54% growth). Expanding wealth creation across Tier 2 and Tier 3 cities is expected to support demand for PMS and wealth management products.
- **Increasing Financialization of Savings:** Household participation in capital markets has increased significantly, with investments through mutual funds and equities rising to approximately Rs. 5.4 trillion in FY25 from Rs. 2.7 trillion in FY24 and Rs. 2.0 trillion in FY23, reflecting accelerating financialization of household savings and stronger retail investor engagement.
- **Growth in PMS Industry:** Non-EPFO/PF PMS AUM grew at a 16.1% CAGR during FY2022-FY2026, outpacing the growth in bank deposits (14.7% CAGR), reflecting rising investor preference for customized and alpha-oriented investment strategies.

- **Technology-led Expansion:** Digital onboarding, portfolio analytics and technology-enabled client servicing are improving investor experience and enabling PMS providers to scale efficiently.
- **Supportive Regulatory Environment:** Continued regulatory focus on transparency, governance and investor protection has strengthened investor confidence and supports the long-term growth of the PMS industry.

Mutual Funds Industry in India

Evolution of Mutual Fund Industry in India

The industry's journey commenced in 1963 with the establishment of the Unit Trust of India (UTI), which launched India's first mutual fund. The industry underwent a major transformation in 1987 with the entry of public sector financial institutions and banks, ending UTI's monopoly, followed by the liberalization of the Indian economy in 1991, which accelerated financial sector reforms and broadened participation in capital markets.

A major milestone was achieved in 1992, when Securities & Exchange Board of India (SEBI) was granted statutory powers as the securities market regulator. Subsequently, private sector and foreign-sponsored AMC's were permitted to enter the industry in 1993, increasing competition and fostering product innovation. The formation of the Association of Mutual Funds in India (AMFI) in 1995 further contributed to the institutionalization of the industry and coincided with industry AUM crossing approximately Rs. 470 billion.

The industry experienced accelerated growth during the 2000s, with AUM surpassing Rs. 1 trillion in 2000 amid expanding participation by private sector AMC's. Regulatory measures such as the abolition of entry loads and strengthening of total expense ratio (TER) regulations during 2008-09, together with the introduction of simplified and electronic KYC processes in 2011, improved transparency and investor accessibility. Supported by rising SIP adoption and increasing retail participation, industry AUM crossed Rs. 10 trillion in 2015 and Rs. 40 trillion in 2022.

As of March 2026, industry AUM (based on closing AUM at the end of fiscal year) had reached to Rs. 73.7 trillion, representing a healthy 12.2% year-on-year increase.

Industry Structure: The mutual fund industry comprises professionally managed pooled investment vehicles operated by AMC's wherein funds from multiple investors are aggregated and invested in accordance with a predefined investment objective.

Investor Base: The mutual fund industry caters to a diverse investor base comprising retail investors, high-net-worth individuals, ultra-high-net-worth individuals, corporates, banks, insurance companies, pension funds, trusts, family offices and other domestic and foreign institutional investors.

Business Model: AMC's pool capital from investors and generate revenue through management fees, expense ratios, and other fund-related charges-based AUM.

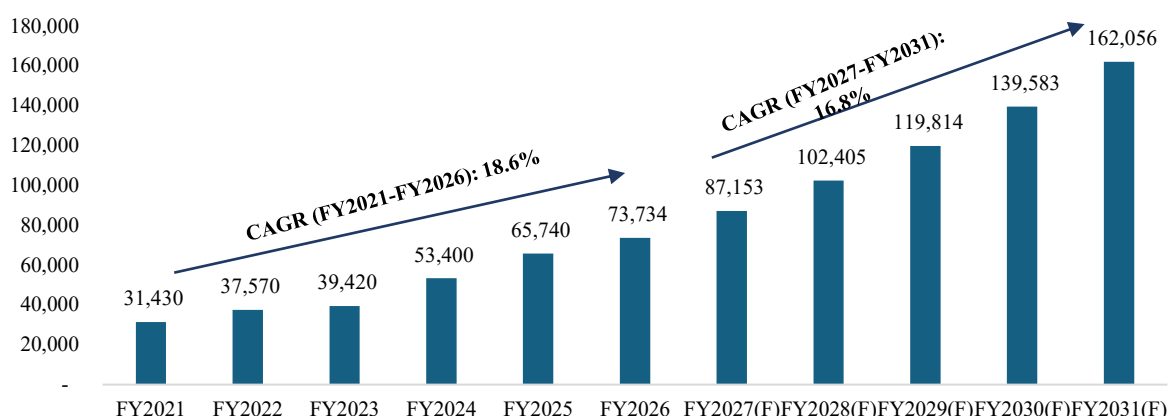
Mutual Fund Categorisation:

Category	Sub-Categories
Equity Schemes	Multi Cap Fund, Large Cap Fund, Large & Mid Cap Fund, Mid Cap Fund, Small Cap Fund, Flexi Cap Fund, Dividend Yield Fund, Value Fund, Contra Fund, Focused Fund, Sectoral Fund, Thematic Fund, ELSS (Tax Saver Fund)
Debt Schemes	Overnight Fund, Liquid Fund, Ultra Short-Term Fund, Ultra Short to Short Term Fund, Money Market Fund, Short Term Fund, Medium Term Fund, Medium to Long Term Fund, Long Term Fund, Dynamic Term Fund, Corporate Bond Fund, Credit Risk Fund, Banking and PSU Debt Fund, Gilt Fund, 10-Year Constant Maturity Gilt Fund, Floating Interest Rate Fund, Sectoral Fund
Hybrid Schemes	Conservative Hybrid Fund, Balanced Hybrid Fund, Aggressive Hybrid Fund, Dynamic Asset Allocation Fund, Multi Asset Allocation Fund, Arbitrage Fund, Equity Savings Fund
Life Cycle Funds	Life Cycle Funds
Other Schemes	Index Funds/ETFs, FoFs (Overseas/ Domestic)

Source: SEBI, ICRA Analytics

Market Sizing, Historical Growth Trends & Outlook

India Mutual Fund Industry Trends: AUM Size (in Rs. Billion) – FY2021-FY2031 (F)



Source: AMFI, IMARC, ICRA Analytics

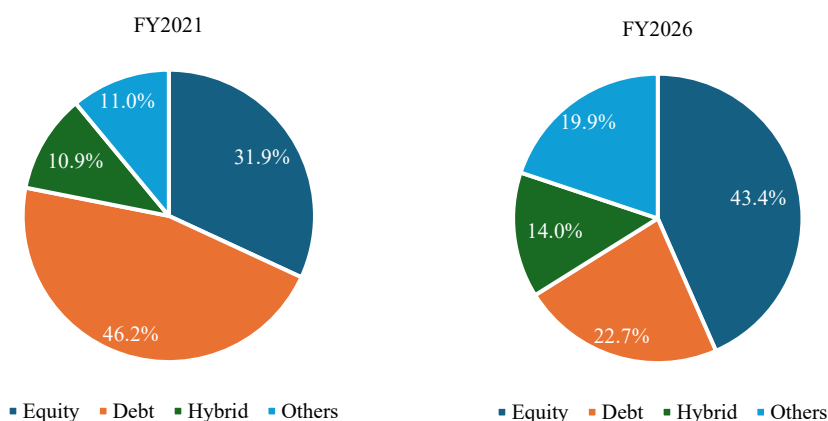
Note: F- Forecasted; Data is based on the closing AUM at the end of each fiscal year

The Indian mutual fund industry has demonstrated strong growth over the past five years, driven with the AUM increasing from approximately Rs. 31.4 trillion in FY2021 to Rs. 73.7 trillion in FY2026, representing a CAGR of approximately 18.6% during the period. The industry has also witnessed a significant expansion in its investor base, with total mutual fund folios reaching approximately 278.6 million as of June 30, 2026, including approximately 212.3 million folios under equity, hybrid and solution-oriented schemes.

Looking ahead, the Indian mutual fund industry is projected to continue its growth trajectory, with AUM expected to increase from approximately Rs. 87.2 trillion in FY2027 to Rs. 162.1 trillion by FY2031, representing a projected CAGR of approximately 16.8% during the forecast period. The positive outlook is supported by the industry's strong historical growth, increasing investor participation and continued expansion of SIP. As of June 2026, monthly SIP contributions stood at approximately Rs. 317.8 billion, while SIP AUM amounted to approximately Rs. 17.7 trillion, highlighting the growing adoption of mutual funds as a preferred investment avenue among Indian investors.

Category wise segmentation

India's Mutual Fund Industry: Breakup by Segment (in %), FY2021 Vs FY2026



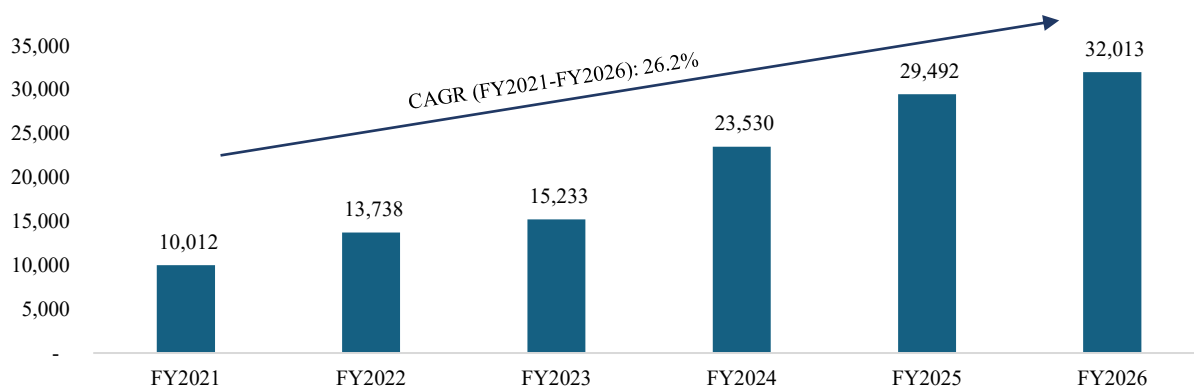
Source: AMFI, IMARC, ICRA Analytics

The composition of the Indian mutual fund industry witnessed a notable shift between FY2021 and FY2026, with the share of equity-oriented schemes increasing from 31.9% to 43.4%, while the share of debt-oriented schemes declined from 46.2% to 22.7%. Hybrid and other schemes increased their share from 10.9% and 11.0% in FY2021 to 14.0% and 19.9%, respectively, in FY2026, indicating a growing preference for equity-led and diversified investment products.

Overall, the industry's asset mix reflects a balanced investment ecosystem with strong participation across equity, debt, hybrid and passive investment products, enabling investors to access a broad spectrum of risk-return profiles and investment objectives.

Equity Category Schemes

India Mutual Fund (Equity) Industry Trends: AUM Size (in Rs. Billion) – FY2021-FY2026



Source: AMFI, IMARC, ICRA Analytics

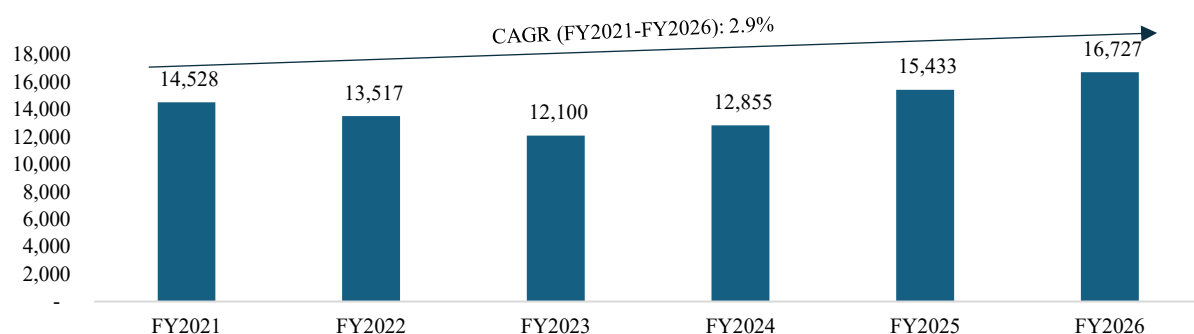
Note: Data is based on the closing AUM at the end of each fiscal year

The equity mutual fund segment has witnessed robust growth over the past five years, with AUM increasing from approximately Rs. 10.0 trillion in FY2021 to Rs. 32.0 trillion in FY2026, representing a CAGR of approximately 26.2% during the period. This growth significantly outpaced the overall mutual fund industry and reflects increasing investor preference for equity-oriented investment products amid rising participation in capital markets, growing financial awareness and expanding adoption of SIPs.

The strong growth of equity mutual funds has been supported by India's favourable macroeconomic outlook and the expanding universe of listed companies and steady pipeline of initial public offerings (IPOs). Continued growth in industries such as banking and financial services, information technology, healthcare, manufacturing, consumer goods, infrastructure, renewable energy and digital services has created a broad range of investment opportunities for fund managers. Rising corporate earnings, improving balance sheets and increasing formalization of the economy have further enhanced the long-term investment appeal of Indian equities.

Debt Category Schemes

India Mutual Fund (Debt) Industry Trends: AUM Size (in Rs. Billion) – FY2021-FY2026



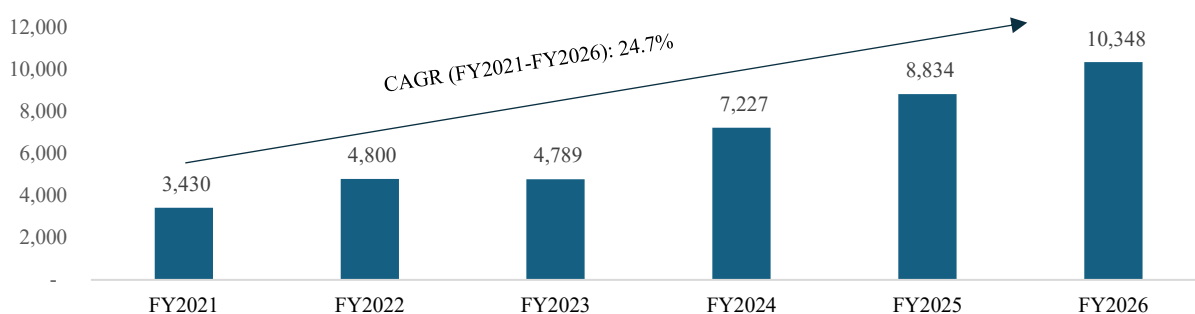
Source: AMFI, IMARC, ICRA Analytics

Note: Data is based on the closing AUM at the end of each fiscal year

The debt mutual fund segment recorded moderate growth over the review period, with AUM increasing from approximately Rs. 14.5 trillion in FY2021 to Rs. 16.7 trillion in FY2026, representing a CAGR of approximately 2.9% during the period. While growth in the debt segment was lower than that of equity-oriented schemes, the segment continued to play a crucial role in meeting the treasury management, liquidity and income requirements of both retail and institutional investors.

Hybrid Category Schemes

India Mutual Fund (Hybrid) Industry Trends: AUM Size (in Rs. Billion) – FY2021-FY2026



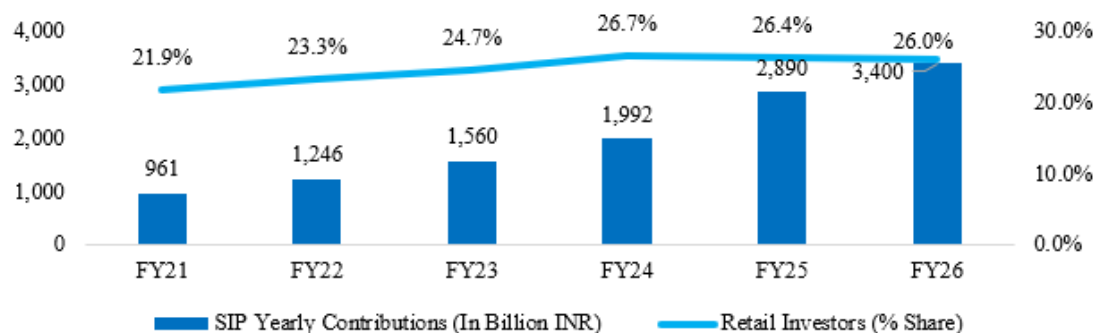
Source: AMFI, IMARC, ICRA Analytics

Note: Data is based on the closing AUM at the end of each fiscal year; Hybrid Category of Mutual Fund invests in a mix of asset class i.e. equity, debt, InvITs and commodities related instruments as permitted by SEBI

The hybrid mutual fund segment has witnessed strong growth over the review period, with AUM increasing from approximately Rs. 3.4 trillion in FY2021 to Rs. 10.3 trillion in FY2026, representing a CAGR of approximately 24.7% during the period. The segment's growth reflects increasing investor preference for balanced investment solutions that provide exposure to multiple asset classes while mitigating portfolio volatility through diversification. Professional asset allocation and periodic portfolio rebalancing enable investors to participate in equity market upside while benefiting from the stability and income-generating characteristics of fixed-income investments.

Growth in Systematic Investment Plans (SIPs) and Retail Participation

India Mutual Fund Industry: Trends in SIP Contributions (in Rs. Billion) and Retail Investor Participation (Share in Percentage) – FY2021-FY2026

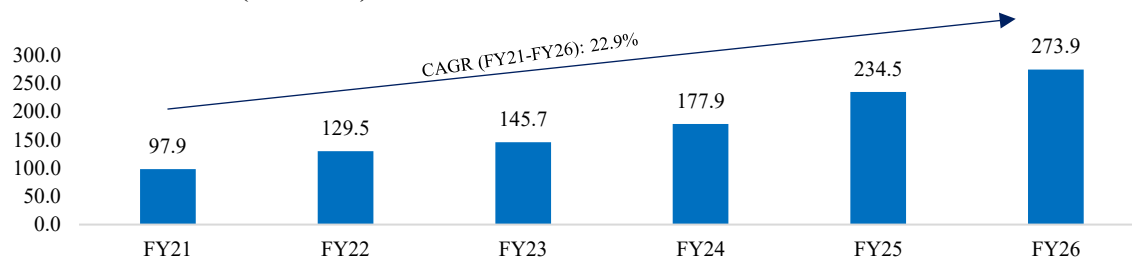


Source: AMFI, IMARC, ICRA Analytics

Note: Retail Investors (% share) represent share of retail investors' AUM in the total MF MAAUM, the figure does not include HNI segment.

Annual SIP contributions increased from Rs. 961 billion in FY2021 to Rs. 3,400 billion in FY2026, representing a CAGR of 28.8% during the period. The expansion of SIP investments has been accompanied by a steady increase in retail participation within the mutual fund industry. Retail investors' share of the industry's Monthly Average Assets Under Management (MAAUM) increased from 21.9% in FY2021 to 26.0% in FY2026, reaching a peak of 26.7% in FY2024. Despite a modest moderation after FY2024, retail investors continued to account for more than one-fourth of the industry's average assets in FY2026, highlighting their growing importance in driving industry growth. This trend reflects the continued financialization of household savings, deeper penetration of mutual funds beyond metropolitan markets, and improved accessibility through digital investment platforms and distribution networks.

Growth in Folio Numbers (in Million)- FY 2021- FY 2026

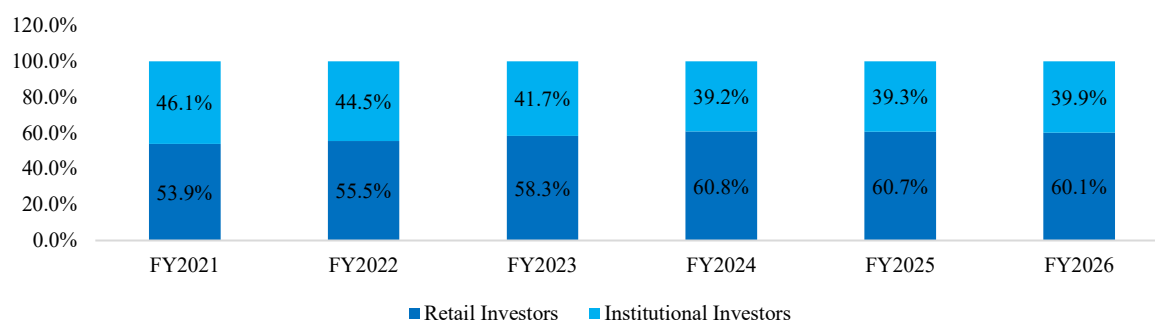


Source: AMFI, IMARC, ICRA Analytics

Mutual fund folio count increased from 97.9 million in FY21 to 273.9 million in FY26, representing a strong CAGR of approximately 22.9% over the five-year period. The growth trajectory accelerated in the later years, with folios crossing 234 million in FY25 and reaching nearly 274 million by FY26. This sustained expansion reflects rising retail investor participation, increasing financial awareness, and the growing acceptance of mutual funds as a preferred investment avenue across India.

Institutional Versus Retail Investor Participation

India Mutual Fund Industry: Institutional vs. Retail Investor Participation (Share of Monthly Average Assets Under Management), FY2021–FY2026



Source: AMFI, IMARC, ICRA Analytics

Note: % share is based on monthly average AUM; Retail investor also includes individual HNIs. HNIs are individuals with liquid assets exceeding Rs. 0.2 million.

Retail investors (including High Net Worth Individuals) increased their share of the industry's MAAUM from 53.9% in FY2021 to 60.1% in FY2026, reaching a peak of 60.8% in FY2024. In contrast, the share of institutional investors in the industry's MAAUM declined from 46.1% in FY2021 to 39.9% in FY2026. While institutional investors, including corporates, banks, insurance companies, pension funds and other financial institutions, continue to represent a significant proportion of industry assets, the faster growth in retail investments has led to a gradual moderation in their relative share. The increasing dominance of retail participation underscores a structural shift in the Indian mutual fund industry, supported by long-term savings behaviour, sustained SIP inflows and broader investor awareness. As retail investors now account for approximately three-fifths of industry MAAUM, their role in shaping the growth trajectory of the mutual fund industry is expected to become increasingly significant.

Specialised Investment Funds

SEBI introduced SIFs through a circular dated February 27, 2025, with the framework becoming effective on April 1, 2025. SIFs are intended to provide investors with access to specialized and differentiated investment strategies within a regulated mutual fund framework while offering greater flexibility than conventional mutual fund schemes.

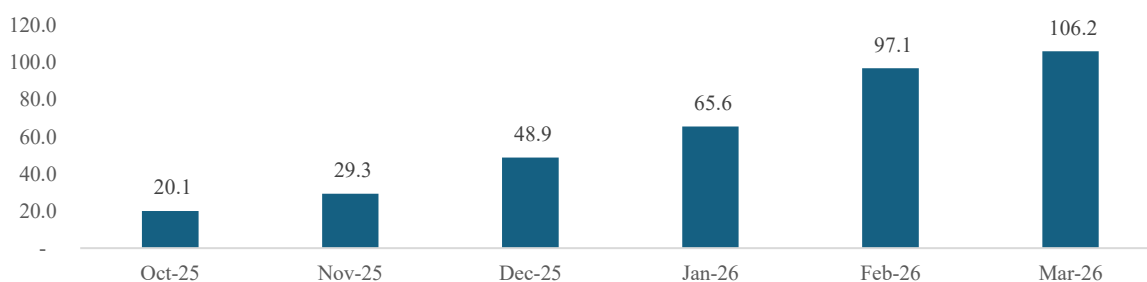
SIF licence can be granted only to an existing mutual fund registered under Regulation 9 of the SEBI Mutual Fund Regulations that meets prescribed eligibility requirements through either of two routes. Under Route 1, the MF must have a minimum 3-year track record and average AUM of at least Rs. 100 billion. Under Route 2, the CIO must have 10+ years of fund management experience managing an average AUM of at least Rs. 50 billion, along with an additional fund manager having 3+ years of experience managing an average AUM of at least Rs. 5 billion.

Key Regulatory Features of SIFs

Feature	Regulatory Framework
Investor Eligibility	Designed primarily for High-Net-Worth Individuals, Ultra-HNIs, accredited investors, family offices, corporates, trusts, and institutional investors seeking access to advanced investment strategies.
Minimum Investment	Investors are required to maintain a minimum investment of Rs. 1 million (PAN-wise across all SIF strategies offered by a single AMC). Accredited investors are exempt from this requirement.
Regulatory Framework	SIFs are regulated by SEBI under the SEBI (Mutual Funds) Regulations, 1996, with a dedicated regulatory framework that provides greater investment flexibility than conventional mutual funds while maintaining robust investor protection standards.
Liquidity	Depending on the investment strategy, SIFs may offer daily, weekly, fortnightly, or periodic redemption windows. Certain strategies may also require advance notice periods, making them relatively less liquid than traditional mutual funds.
Investment Flexibility	SIFs can invest across a broader range of asset classes, including equities, debt securities, derivatives, REITs, InvITs, commodity derivatives, and other permitted instruments, subject to SEBI-prescribed exposure limits.
Risk Profile	SIFs generally carry higher investment risk than traditional mutual funds due to the use of sophisticated strategies such as long-short investing, tactical asset allocation, derivatives, and concentrated portfolios.
Return Potential	By employing flexible and strategy-driven investment approaches, SIFs have the potential to generate higher risk-adjusted returns, although returns remain subject to market conditions and investment risks.

Source: SEBI, IMARC, ICRA Analytics

India Mutual Fund SIFs Industry Trends: AUM Size (in Rs. Billion) – Oct-2025-Mar-2026



Source: AMFI, IMARC, ICRA Analytics

Note: Data is based on the closing AUM at the end of each month

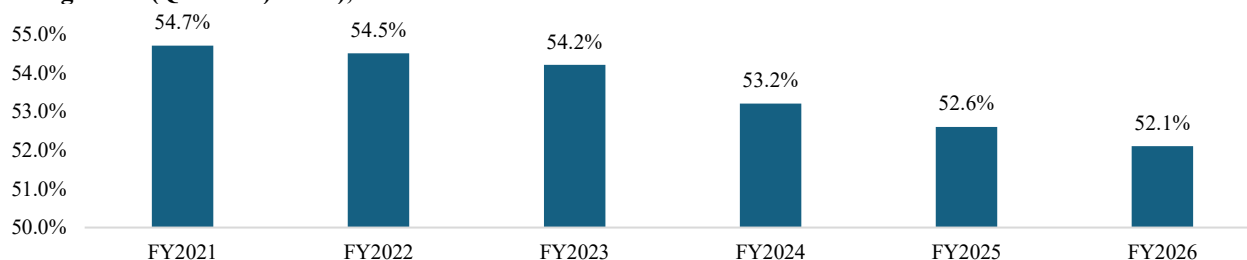
Since their launch, SIFs have witnessed rapid adoption, with AUM increasing more than five-fold, from Rs. 20.1 billion in October 2025 to Rs. 106.2 billion in March 2026. Positioned between mutual funds and products such as PMS and AIFs, SIFs seek to combine the accessibility, liquidity and regulatory oversight of mutual funds with enhanced portfolio flexibility and innovation.

As awareness increases and additional investment strategies are introduced, SIFs are expected to enhance the breadth of investment options available to investors, support product innovation within the asset management industry and contribute to the diversification of revenue streams for AMC.

Key Trends in Mutual Fund Industry

Emergence and growth of non-bank led AMCs

India Mutual Fund Industry: Market Share of Top Five Bank-Led AMCs (Quarterly Average Assets Under Management (QAAUM) Basis), FY2021–FY2026

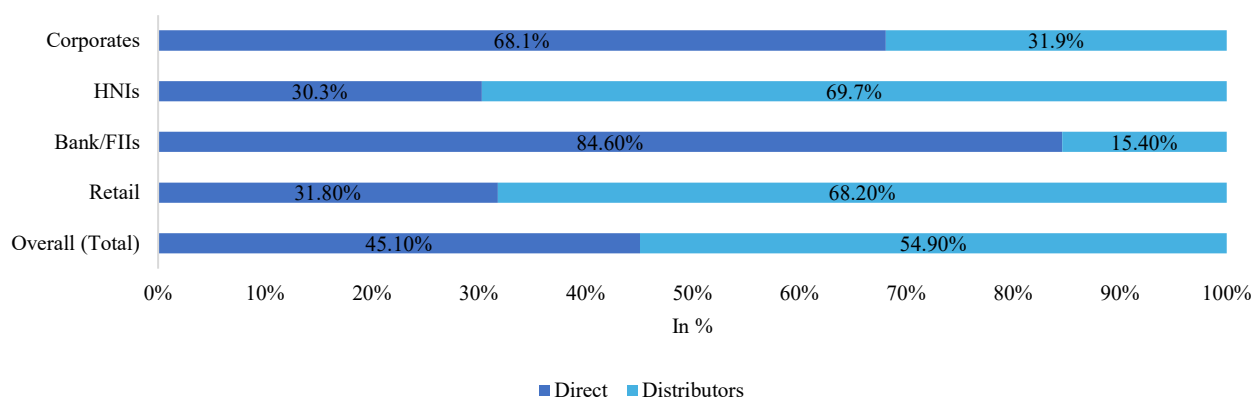


Source: AMFI, IMARC, ICRA Analytics

The Indian mutual fund industry has witnessed a gradual diversification in market share, with the aggregate share of the top five bank-led AMC's declining from 54.7% in FY2021 to 52.1% in FY2026 on a QAAUM basis. This trend reflects the increasing presence of non-bank-led and digital-first AMC's, supported by technology-driven distribution models, direct investment platforms, fintech channels, and innovative product offerings. The trend indicates a reduction in market concentration and increasing opportunities for emerging AMC's to gain share through digital distribution, product innovation, and advisor-led channels.

Rise in Share of Digital distribution channels and support to Non-Bank Led AMC's

India Mutual Fund Industry: direct investment Vs. investment via distributors across the investors, FY 2026



Source: AMFI, IMARC, ICRA Analytics

The rise of digital distribution channels has emerged as a key enabler for the growth of non-bank-led AMC's by reducing the importance of traditional branch-based distribution models. Non-bank AMC's have been able to leverage technology-driven acquisition and servicing models to reach a broader investor base at lower distribution costs, allowing them to scale without significant physical infrastructure investments.

Alternatives Investment Funds in India

Evolution of AIFs in India

India's AIF regulatory framework has evolved from establishing a formal regulatory regime in 2012 to progressively strengthening investor protection, operational flexibility and ease of doing business. Recent reforms in 2024–2026 have increasingly focused on accredited investors, faster fund launches, streamlined winding-up and greater regulatory efficiency.

Industry Structure: AIFs are privately pooled investment vehicles established in the form of a trust, company, LLP or body corporate. Most AIFs are structured as close-ended funds with a specified tenure.

Investor Base: The AIF industry primarily caters to HNIs, UHNIs, family offices, corporates, pension funds, insurance companies, banks, sovereign wealth funds, endowments and other domestic and foreign institutional investors.

Business Model: Revenue is typically generated through management fees charged on committed capital or AUM and performance-linked fees or carried interest, subject to the terms of the fund.

Investment Horizon: AIFs are generally characterized by long investment horizons ranging from several years to more than a decade and relatively low liquidity compared to traditional investment products.

Investment Profile and Minimum Investment thresholds

Typical investors in AIFs include HNIs and UHNIs, family offices, domestic and foreign institutional investors, and investors with a relatively higher risk appetite and the ability to accommodate lower liquidity compared to traditional investment products.

Accredited Investors are individuals or entities that meet the eligibility criteria prescribed by SEBI and are accredited by a recognized accreditation agency.

Accredited Investor Requirements

Type of Investor	Accredited Investor Requirements
Individuals, HUFs, Sole Proprietorships & Family Trusts	Annual income $\geq$ ₹ 200 million; or net worth $\geq$ ₹ 750 million with at least ₹ 375 million in financial assets; or annual income $\geq$ ₹ 100 million and net worth $\geq$ ₹ 500 million, with at least ₹ 250 million invested in financial assets.
Partnership Firms	Established under the Indian Partnership Act, 1932, with each partner meeting the applicable individual accreditation criteria.
Trusts (excluding Family Trusts)	Assets Under Management $\geq$ ₹ 500 million.
Body Corporates	Net worth $\geq$ ₹ 500 million.
Government Agencies, QIBs, Multilateral Agencies & Sovereign Wealth Funds	Deemed Accredited Investors, including eligible government entities, Qualified Institutional Buyers (QIBs), multilateral institutions, and sovereign wealth funds.
Foreign Portfolio Investors (FPIs)	Eligibility based on rupee-equivalent net worth, income, or AUM, supported by submitted financial documentation.

Source: SEBI, IMARC, ICRA Analytics

Minimum Investment Commitment

- Under SEBI regulations, the minimum investment commitment is Rs. 10 million per investor. The usual minimum AIF investment of Rs. 10 million does not apply to accredited investors.
- In case of Large Value Fund for Accredited Investors (LVF-AI), each investor must invest not less than Rs. 250 million
- For directors, employees, or fund managers of the AIF, the minimum commitment is Rs. 2.5 million.
- AIFs come with a minimum lock-in period of three years.

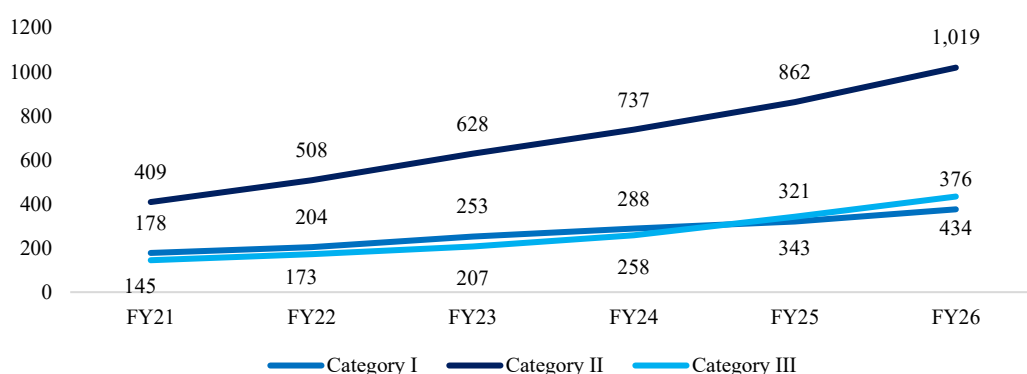
Lock-in / Tenure Criteria Across AIF Categories

AIF Category	Structure	Regulatory tenure / lock-in
Category I	Close-ended	Minimum 3-year tenure
Category II	Close-ended	Minimum 3-year tenure
Category III – Close-ended	Close-ended	Typically running 3 to 7 years depending on strategy
Category III – Open-ended	Open-ended	No fixed regulatory minimum tenure

Source: SEBI, IMARC, ICRA Analytics

Registered Alternative Investment Funds

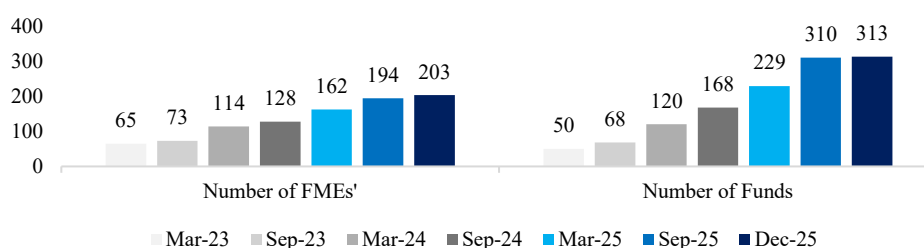
SEBI Registered Alternative Investment Funds- FY 2021-2026



Source: SEBI Annual Reports, ICRA Analytics

SEBI-registered AIFs recorded robust growth over the five-year period, with Category II AIFs increasing from 409 to 1,019 and Categories I and III reaching 376 and 434, respectively, by FY26. The trend highlights the growing depth, diversity, and maturity of India's alternative investment ecosystem.

GIFT IFSC FME's* and Funds – (March 23 to December 25)

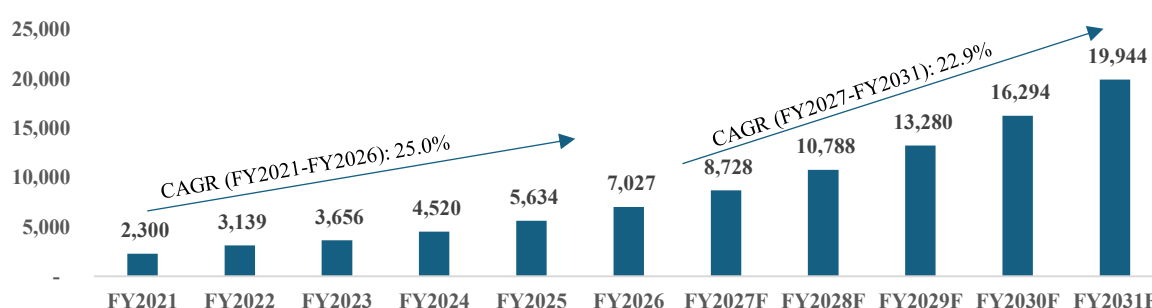


Source: IFSCA & Fund Management in GIFT IFSC Brochure *Excluding in-principle approvals, ICRA Analytics

GIFT IFSC has witnessed robust growth in both Fund Management Entities and registered funds. The number of FMEs increased from 65 in March 2023 to 203 in December 2025, representing a CAGR of approximately 51.3%, while the number of registered funds grew from 50 to 313 during the same period, reflecting a CAGR of approximately 94.8%.

Market Sizing, Historical Growth Trends & Outlook

India AIFs Industry Trends: Funds Raised (in Rs. Billion) – FY2021-FY2031(F)



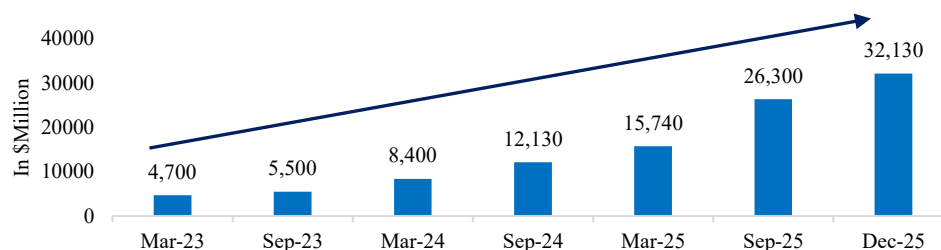
Source: IMARC, ICRA Analytics

Note: F- Forecasted

Funds raised by the AIF industry increased from approximately Rs. 2.3 trillion in FY2021 to Rs. 7.0 trillion in FY2026, representing a CAGR of approximately 25.0% during the period. Looking ahead, the Indian AIF industry is expected to continue its strong growth trajectory, with funds raised projected to increase from approximately Rs. 8.7 trillion in FY2027 to Rs. 19.9 trillion by FY2031, representing a projected CAGR of approximately 22.9% during the forecast period. The outlook reflects increasing investor acceptance of alternative asset classes, and growing demand for diversified investment strategies that provide exposure to private markets and long-term value creation opportunities.

Gift City AIF Commitments

Gift IFSC -AIF Commitments in \$ Million (March 2023 to December 2025)



Source: IFSCA & Fund Management in GIFT IFSC Brochure, ICRA Analytics Ltd.

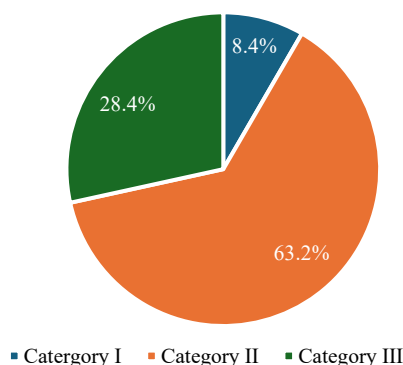
Note: the number represents cumulative amount as of date

GIFT IFSC has witnessed a significant increase in AIF commitments, rising nearly sevenfold from US\$4.7 billion in March 2023 to US\$32.1 billion in December 2025, representing a CAGR of approximately 101.2%. This growth underscores GIFT IFSC's increasing prominence as a global financial hub, facilitating cross-border capital flows and attracting international investment capital.

Overview of AIF Categories

Funds Raised across different AIF Categories

India AIF Industry: Breakup by Categories (in %), FY2026



Source: SEBI, IMARC, ICRA Analytics

Under the SEBI AIF Regulations, AIFs are classified into three categories based on their investment strategy and underlying investment objectives. Category I AIFs generally invest in sectors considered socially or economically desirable, including venture capital funds, SME funds, social impact funds and infrastructure funds. Category II AIFs comprise funds that do not fall within Category I or Category III and primarily include private equity funds, debt funds and similar investment vehicles. Category III AIFs employ diverse or complex trading strategies and may use leverage, including investments through listed and unlisted derivatives.

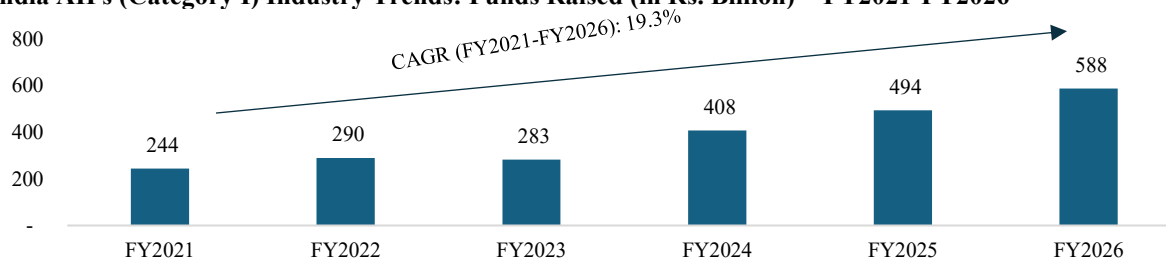
As of FY2026, Category II AIFs accounted for the largest share of funds raised by the industry, representing 63.2% of fund raised. Category III AIFs constituted 28.4% of fund raised, while Category I AIFs accounted for the remaining 8.4%.

Investor demographics within alternatives are becoming increasingly diversified. According to the CAMS-Equalifi Report 2024, women investors accounted for approximately 32% of the investor base (FY 23), while also representing approximately 32% of total assets held (FY 23), reflecting growing participation of women in alternative investment products and narrowing of the traditional gender gap within wealth creation products.

Alternative investment adoption remains concentrated within India's major financial centres, although geographic diversification is gradually increasing. Per the CAMS-Equalifi Report, 2024, in FY 2023, Mumbai contributed 34% of industry collections, followed by NCR (18%), Bengaluru (9%), Kolkata (5%) and Chennai (4%).

Category I AIF

India AIFs (Category I) Industry Trends: Funds Raised (in Rs. Billion) – FY2021-FY2026



Source: SEBI, IMARC, ICRA Analytics

Per SEBI, funds raised by Category I AIFs increased from Rs. 244 billion in FY2021 to Rs. 588 billion in FY2026, registering a CAGR of 19.3% during the period supported by increasing entrepreneurial activity, a vibrant start-up ecosystem, rising innovation-led investments and growing investor interest in early-stage and high-growth businesses.

India AIFs (Category I) Industry Trends: Breakup by Subcategories: Funds Raised (in Rs. Billion) – FY2021-FY2026

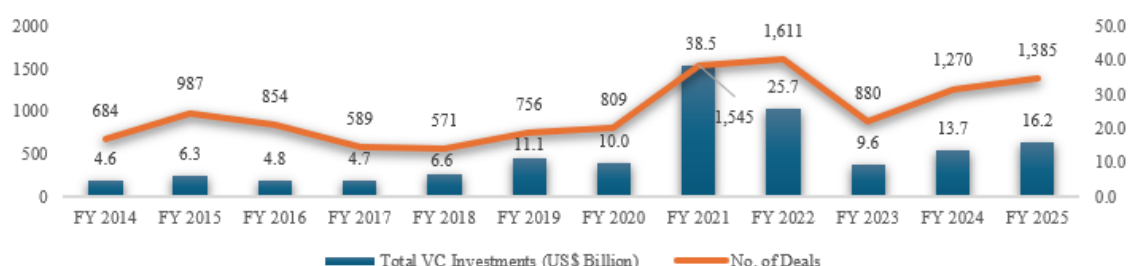
Category I Sub-Category	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	CAGR (%)
Category I (Total)	244.0	290.0	283.0	408.0	494.0	588.0	19.3%
Infrastructure Fund	88.2	79.1	54.7	84.7	89.7	87.2	-0.2%
SME Fund	0.7	2.0	0.6	7.1	8.5	11.2	73.4%
Social Impact Fund	-	-	-	7.3	4.4	10.5	NA
Special Situation Fund	-	-	-	11.7	23.8	26.5	NA
VCF (Angel Fund)	-	-	-	38.3	51.1	63.3	NA
Venture Capital Fund	130.2	187.9	221.9	258.8	316.2	388.9	24.5%
Social Venture Fund	24.6	21.0	5.7	-	-	-	NA

Source: SEBI, IMARC, ICRA Analytics

The growth of Category I AIFs has primarily been driven by increasing capital allocation towards venture capital and innovation-led businesses and have emerged as the largest sub-category within Category I AIFs. Funds raised by Venture Capital Funds increased from Rs.130.2 billion in FY2021 to Rs. 388.99 billion in FY2026, registering a CAGR of 24.5%. The segment accounted for approximately 66.2% of total Category I funds raised in FY2026, highlighting strong investor interest in early-stage and high-growth businesses. SME Funds have recorded strong growth from a relatively small base, with funds raised increasing from Rs. 0.7 billion in FY2021 to Rs. 11.2 billion in FY2026, representing a CAGR of 73.4%. Supported by favourable policy initiatives, increasing private capital participation and continued growth in entrepreneurship and infrastructure development, Category I AIFs are expected to remain an important channel for financing emerging businesses and strategic sectors of the Indian economy.

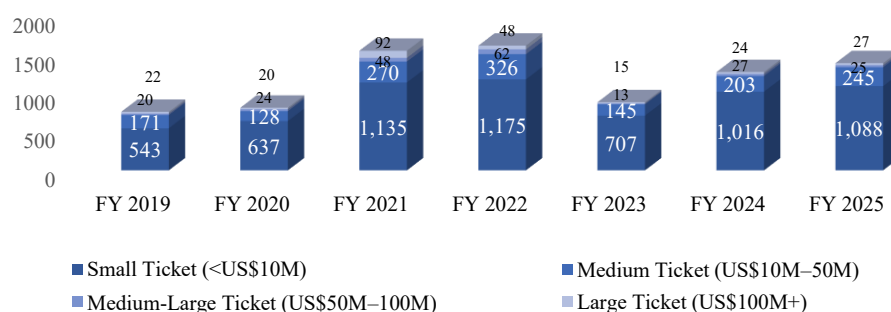
Venture Capital Market in India

India's VC Investment Value Vs. Deal Count (2014–2025) (USD billion)



Source: Bain & Company, IMARC, ICRA Analytics

India's VC Deal Volume by Ticket Size (2019–2025)



Source: Bain & Company, IMARC, ICRA Analytics

According to Bain & Company, VC and growth-stage investment value increased from US\$13.7 billion in 2024 to US\$16.2 billion in 2025, representing year-on-year growth of approximately 18%. Over the longer term, VC and growth-stage investments increased from US\$4.6 billion in 2014 to US\$16.2 billion in 2025, highlighting the growing depth and maturity of India's start-up and innovation ecosystem.

Investment activity accelerated significantly during the post-pandemic period, rising from US\$10.0 billion in 2020 to a peak of US\$38.5 billion in 2021. Investment values subsequently moderated to US\$25.7 billion in 2022, before recovering to US\$16.2 billion in 2025. The recovery in investment activity was accompanied by an increase in deal volumes. The total

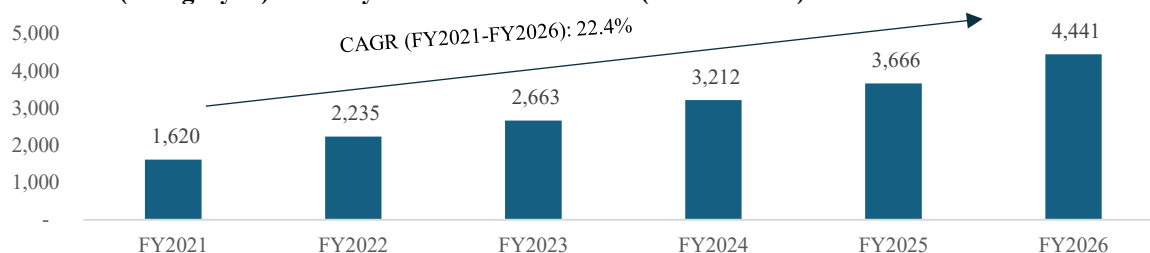
number of VC and growth-stage transactions increased from 1,270 deals in 2024 to 1,385 deals in 2025, representing growth of approximately 9%. The recovery in deal activity was largely driven by smaller and medium-sized transactions. Small-ticket transactions below US\$10 million increased from 543 deals in 2019 to 1,088 deals in 2025, accounting for the majority of total VC deal activity while transactions in the US\$10 million-US\$50 million category increased from 171 deals in 2019 to 254 deals in 2025.

The composition of venture capital activity also highlights increasing participation by institutional and strategic investors. Family offices and corporate venture capital investors together completed 298 transactions in 2025, accounting for approximately 22% of all VC and growth-stage deals, representing the highest share since 2021. This compares with 251 transactions and a 20% share in 2024. Corporate venture capital investors alone participated in 165 deals during 2025, representing approximately 12% of total deals, while family offices participated in 133 deals, accounting for approximately 10% of total deal activity. The growth of VC and growth-stage investments contrasts with trends observed in private equity markets during the same period. While VC and growth-stage investments grew by 18% in 2025, private equity investment value declined by approximately 33%, indicating a rotation of capital towards innovation-led and growth-stage businesses. This trend reflects investors' increasing preference for companies demonstrating scalable business models, technology adoption and long-term growth potential.

The upper end of the venture capital market also continued to demonstrate resilience. According to Bain & Company, the value of VC and growth-stage transactions exceeding US\$100 million increased at a CAGR of approximately 27% during 2024-2025, despite limited growth in the number of large-ticket transactions.

Category II Alternatives Investment Fund

India AIFs (Category II) Industry Trends: Funds Raised (in Rs. Billion) – FY2021-FY2026



Source: SEBI, IMARC, ICRA Analytics

The category II, the largest segment within Indian AIF industry, primarily includes private equity funds, private credit funds, debt funds and fund of funds. A Fund of Funds is a pooled investment vehicle that invests in other underlying AIFs. Per SEBI, funds raised by Category II AIFs increased from Rs. 1,620 billion in FY2021 to Rs. 4,441 billion in FY2026, registering a CAGR of 22.4% during the period.

Given its broad investment mandate and exposure to a diverse range of private market opportunities, Category II is expected to remain the largest and most significant segment of the Indian AIF industry over the medium to long term. Its growth is expected to be supported by increasing private capital formation, growing investor sophistication and continued demand for alternative investment opportunities beyond traditional asset classes.

Private Equity Industry in India

Investment Horizon and Lock in Criteria: Investments are typically held for periods ranging from five to ten years or longer. The private equity investors monetize through range of exit mechanisms like IPOs, strategic sale to corporate acquirers, mergers & acquisitions, secondary sale to other financial investors, recapitalisations & promoter buybacks etc. PEs are close ended funds with lock in criteria of minimum 3 years.

Regulatory Framework: Private equity investments in India are primarily governed through the regulatory framework applicable to AIFs under the SEBI (Alternative Investment Funds) Regulations, 2012. Private equity and venture capital funds established in GIFT City IFSC are governed by the regulatory framework prescribed by IFSCA under the IFSCA Fund Management Regulations. The framework facilitates the establishment of India-focused and global investment vehicles within GIFT City and supports cross-border fund management activities by providing an internationally aligned regulatory environment.

Offshore master funds for private equity and alternative investment strategies are commonly domiciled in jurisdictions such as the Cayman Islands, Luxembourg, Ireland, Mauritius and Singapore. Among these, the Cayman Islands remains

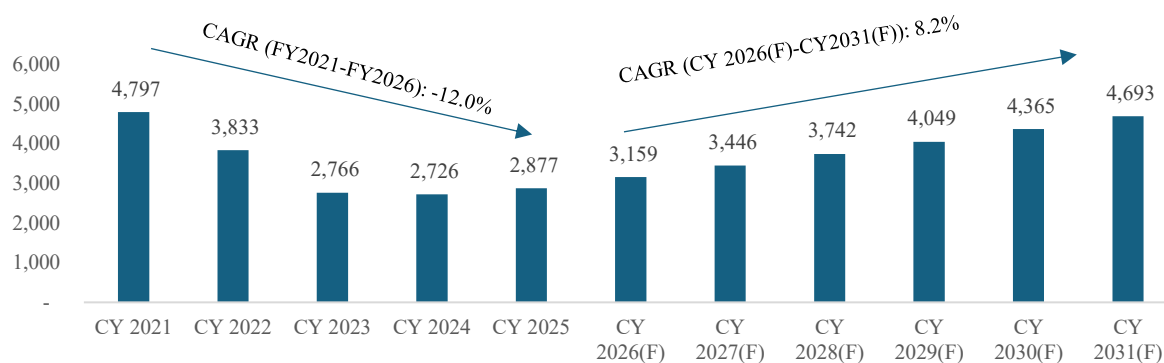
the preferred jurisdiction for India-focused private equity and venture capital funds due to its tax-neutral regime, flexible legal framework and well-established fund ecosystem. The Cayman Islands is the largest offshore fund domicile globally and is regulated by the Cayman Islands Monetary Authority (CIMA) under the Private Funds Act, 2020 and the Mutual Funds Act.

- **Fund Establishment:** Offshore master funds are typically established as exempted companies, exempted limited partnerships (ELPs), or limited liability companies (LLCs). The fund must register with CIMA before accepting capital commitments or commencing investment activities.
- **Eligible Investors:** Offshore master funds primarily target institutional investors, sovereign wealth funds, pension funds, insurance companies, family offices, endowments, foundations, and HNIs. Retail participation is generally limited and depends on the fund structure and applicable regulations.
- **Governance Requirements:** Offshore funds must appoint regulated service providers, including an investment manager, administrator, auditor, custodian (where applicable), and AML compliance officer. Funds are also required to maintain appropriate governance, valuation, record-keeping, and risk management frameworks.
- **Regulatory Compliance:** Registered funds must submit annual audited financial statements, comply with anti-money laundering (AML) and know-your-customer (KYC) regulations, maintain beneficial ownership records, and file periodic regulatory returns with CIMA. Funds are also subject to international transparency standards, including FATCA and the OECD Common Reporting Standard (CRS).
- **Investment Flexibility:** Offshore master funds generally have broad flexibility to invest across global public and private markets, including listed securities, private equity, venture capital, private credit, real estate, infrastructure, derivatives, and other alternative assets, subject to the investment mandate disclosed to investors.

Other jurisdictions such as Luxembourg, Ireland and Singapore serve as key hubs for institutional, cross-border and regional fund structures, supported by mature regulatory frameworks and global investor acceptance.

Market Sizing, Historical Growth Trends & Outlook

India Private Equity Industry Trends: Investments (in Rs. Billion) – CY2021-CY2031(F)



Source: IVCA, IMARC, ICRA Analytics

Industry investments declined from approximately Rs. 4.8 trillion in CY2021 to Rs. 2.9 trillion in CY2025, representing a CAGR of approximately -12.0% during the period. Looking ahead, private equity investments in India are projected to increase from approximately Rs. 3.2 trillion in CY2026 to Rs. 4.7 trillion by CY2031, representing a projected CAGR of approximately 8.2% during the forecast period. The outlook is supported by India's long-term economic growth prospects, increasing formalization of businesses, growing entrepreneurial activity, deepening capital markets and continued investor interest in private-market investment opportunities.

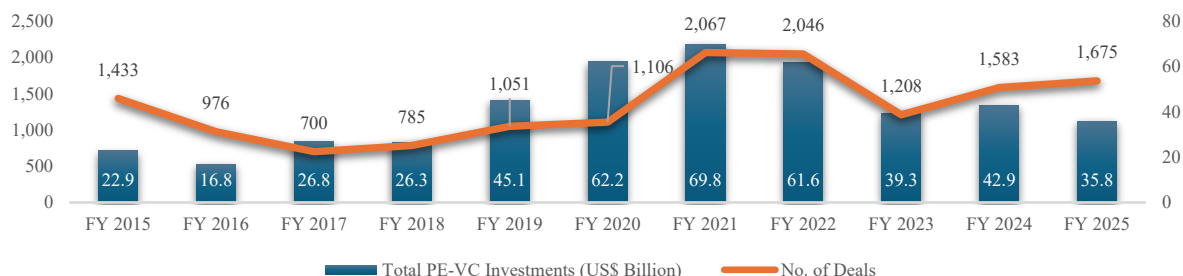
Other Investment Strategies: The evolution of India's private capital ecosystem has contributed to growing investor interest in strategies such as infrastructure investing, venture debt, private credit, distressed and special situations investing, secondary transactions, co-investments and thematic investment strategies.

Venture debt and private credit strategies provide alternative financing solutions to growth-stage companies and businesses seeking flexible capital structures beyond conventional bank financing. Similarly, distressed and special situations strategies target opportunities arising from corporate restructuring, turnaround situations, stressed assets and resolution

processes. Secondary investment and co-investment strategies have also gained prominence by providing investors with greater flexibility and enhanced access to attractive investment opportunities.

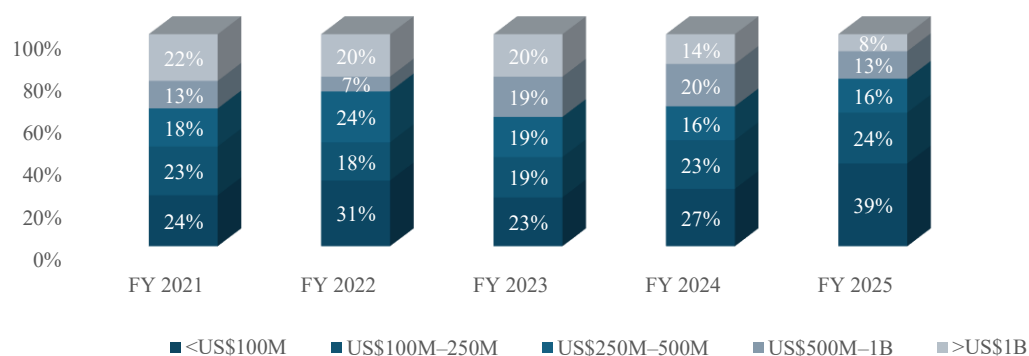
Looking ahead, as capital markets continue to deepen and investors seek differentiated return streams, these strategies are expected to play an increasingly important role within India's broader alternative investments landscape.

PE – VC Investment Value Vs. Deal Count (2015–2025) (USD billion)



Source: Bain & Company, IMARC, ICRA Analytics

PE – VC Investment Split by Deal Size, % Of Value (2021–2025)



Source: Bain & Company, IMARC, ICRA Analytics

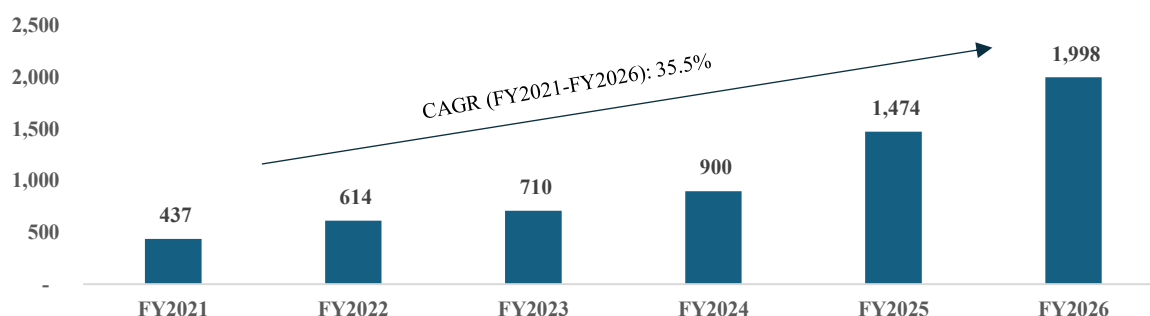
According to Bain & Company, India's total PE-VC investment value stood at US\$35.8 billion in 2025, compared with US\$42.9 billion in 2024, representing a decline of approximately 17% year-on-year. Despite the moderation, investment activity remained substantially above pre-pandemic levels and significantly higher than investments recorded between 2015 and 2018, indicating normalization rather than a structural slowdown. While overall deal values declined, transaction volumes continued to remain healthy. The number of PE-VC deals increased from 1,583 transactions in 2024 to 1,675 transactions in 2025, indicating that capital deployment shifted towards smaller and more numerous transactions.

The market also witnessed a visible shift towards smaller transaction sizes. Average PE-VC deal size declined to US\$23.1 million in 2025, compared with the 2021 peak of US\$40.4 million, and represented the lowest level since 2016 (US\$17 million). The changing investment environment is also reflected in the size distribution of deals. In 2025, transactions below US\$100 million accounted for 39% of total PE-VC investment value, compared to 24% in 2021. The share of deals in the US\$100 million-US\$250 million category increased to 24% in 2025, compared to 19% in 2023. Similarly, the share of transactions exceeding US\$1 billion experienced the most significant contraction, declining from 22% in 2021 to only 8% in 2025. The decline in large-ticket transactions is further illustrated by the reduction in mega-deals. PE's share of transactions exceeding US\$100 million declined to 71% in 2025, compared with 84% in 2024, while venture capital and growth investments increased their share from 16% to 29%. In addition, the number of deals below US\$100 million increased from 1,308 transactions in 2024 to 1,474 transactions in 2025, whereas transactions exceeding US\$1 billion declined from three deals to two deals during the same period. An important highlight of the market has been the increasing participation of domestic capital. Domestic funds nearly doubled deal volumes from 55 transactions in 2024 to 98 transactions in 2025, representing approximately 1.8x growth. As a result, the share of domestic funds in overall PE value increased from 16% in 2024 to 27% in 2025, while the share of global funds declined from 84% to 73%.

Overall, India's PE-VC market is increasingly characterized by higher transaction volumes, greater participation from domestic capital, rising growth-stage investments and broader deal diversification across sectors and stages.

Category III Alternatives Investment Fund

India AIFs (Category III) Industry Trends: Funds Raised (in Rs. Billion) – FY2021-FY2026



Source: SEBI, IMARC, ICRA Analytics

The Category III segment has emerged as the fastest-growing category within the Indian AIF industry. Per SEBI, funds raised by Category III AIFs increased from Rs. 437 billion in FY2021 to Rs. 1,998 billion in FY2026, registering a CAGR of 35.5% during the period. The strong growth rate was significantly higher than that recorded by Category I and Category II AIFs, reflecting increasing acceptance of alternative trading and investment strategies among sophisticated investors.

The Category III AIF ecosystem has expanded significantly in both scale and breadth over the last few years. Per IVCA-Eleventh Category III AIF Report 2025, the industry comprised approximately 360 registered Category III AIFs operating more than 511 schemes in FY 2025. The growing number of schemes reflects increasing product specialization and a wider range of investment offerings catering to diverse investor requirements and risk-return preferences. Long-only strategies continue to represent the dominant investment approach within the Category III AIF segment.

Category III AIFs have emerged as the largest and fastest-growing segment within GIFT City's fund management ecosystem. The number of Category III schemes operating from GIFT City increased significantly from 23 schemes in June 2023 to 135 schemes as of March 2025, representing an almost six-fold increase over a period of less than two years. During this period, category III AIFs also accounted for nearly 60% of all new fund registrations in GIFT City, reflecting strong adoption by fund managers seeking access to international investors and globally competitive operating structures.

Registered Investment Advisor

A Registered Investment Advisor (RIA) is an individual or firm that provides personalized investment advice and portfolio management for a fee. Governed by strict fiduciary duties, an RIA must legally act in the best interest of the client rather than focusing on product sales or commissions.

According to SEBI's Annual Report FY2024-25, the number of registered Investment Advisers stood at 931 as of March 31, 2025. Subsequently, SEBI's Intermediaries Database reported 1,038 registered Investment Advisers as of July 13, 2026, indicating continued expansion of the regulated advisory ecosystem. The increase in registered advisers reflects growing demand for professional financial advice, increasing awareness of goal-based investing and the gradual shift of household savings toward financial assets. In parallel, digital advisory platforms and technology-enabled wealth management solutions have improved accessibility of advisory services across a broader investor base.

Business Model Adopted by Asset Managers

Fee based revenue models, including management fees and performance linked fees

Mutual Funds Industry Effective April 1, 2026, SEBI's revised framework unbundled the traditional Total Expense Ratio, separating the AMC-controlled BER from brokerage, transaction costs and statutory/regulatory levies. For equity mutual funds, BER decreases progressively as scheme AUM increases. For equity schemes, it declines from 2.10% for AUM up to Rs. 5 billion to 0.95% for AUM above Rs. 500 billion. For non-equity schemes, it declines from 1.85% for AUM up to Rs. 5 billion to 0.7% for AUM above Rs. 500 billion.

Portfolio Management Services:

- **Fixed Fee Only:** Asset managers charge a fixed management fee, typically 0.25%–2.5% of AUM per annum, calculated on the average portfolio value and charged periodically (usually quarterly), irrespective of portfolio performance.

- **Performance-Only Fee (Profit Sharing):** Under the performance-linked fee model, portfolio managers earn a share of profits only when portfolio returns exceed a pre-agreed hurdle rate. The performance fee typically ranges from 10%–20% of profits above the hurdle rate, aligning the manager's compensation with investor returns.
- **Hybrid Fee Structure (Fixed & Performance):** Under the hybrid fee model, portfolio managers charge a fixed management fee of 1.0%–1.5% of AUM per annum, along with a performance fee of 15%–20% of profits earned above the pre-agreed hurdle rate. This structure provides stable income while aligning incentives with portfolio.

Alternative Investment Funds:

- **Management Fees:** Annual management fees are generally charged on committed capital during the investment period and/or invested assets thereafter. AIF managers charge an annual management fee, typically 1%–2% for Category I, 1%–2.5% for Category II, and 1%–2% for Category III funds.
- **Performance Fees:** AIF managers earn carried interest only when fund returns exceed a pre-defined hurdle rate, typically 8%–12% per annum. The carried interest generally amounts to 20% of profits generated above the hurdle rate, although it may range from 10%–25%, aligning the manager's compensation with investors' long-term returns.

Product Mix across Retail and Institutional Segments

Investor Composition across Mutual Fund Scheme Categories (FY2026)

Scheme Category	Individual Investors (%)	Institutional Investors (%)
Growth / Equity-Oriented Schemes	86.1%	13.9%
Income / Debt-Oriented Schemes	22.5%	77.5%
Balanced / Hybrid Schemes	91.2%	8.8%
Exchange Traded Funds (ETFs)	14.3%	85.7%
Fund of Funds (Overseas)	81.3%	18.7%
Fund of Funds (Domestic)	78.5%	21.5%

Source: AMFI, IMARC, ICRA Analytics

Note: Based on Monthly Average Assets Under Management. Growth/Equity-oriented schemes include arbitrage and index funds. Individual investor includes retail and HNIs

The investment preferences of individual investors continue to be largely oriented towards long-term wealth creation and capital appreciation. As of FY2026, individual investors accounted for 86.1% of AUM in growth/equity-oriented schemes and 91.2% of AUM in balanced and hybrid schemes. Individual investors also represented a significant proportion of investments in fund of funds products. They accounted for 81.3% of AUM in overseas fund of funds schemes and 78.5% of AUM in domestic fund of funds schemes. In contrast, institutional investors continue to contribute the majority of assets in debt-oriented and ETF categories. Institutional investors accounted for 77.5% of AUM in income/debt-oriented schemes and 85.7% of AUM in ETFs during FY2026.

Going forward, the continued growth of retail participation, rising institutional allocations and expanding adoption of passive and thematic investment products are expected to further diversify the industry's product mix and support long-term industry growth.

Investment Approaches across Long-only and Alternative Strategies

Long-only products continue to represent the largest share of assets managed by AMCs, particularly through mutual funds and discretionary PMS mandates. These strategies are generally benchmark-oriented and cater to retail, institutional and retirement-focused investors seeking diversified portfolios and relatively predictable risk-adjusted returns.

The growing sophistication of India's alternatives ecosystem is reflected in the evolving strategy mix within Category III AIFs. According to the IVCA-Eleventh Category III AIF Report 2025, approximately 70% of Category III schemes follow long-only investment strategies, while 26% operate under long-short strategies, with debt and PIPE strategies accounting for the balance. This highlights the continued dominance of long-only investing while also indicating growing investor acceptance of more sophisticated investment approaches. Within the long-only segment, market-cap agnostic strategies accounted for 39% of schemes, making them the largest strategy category.

The growing maturity of India's capital markets, expanding private market opportunities, and evolving regulatory framework have encouraged institutional investors, pension funds, insurance companies, and family offices to gradually increase allocations towards alternative assets. As demand for differentiated investment solutions continues to rise, asset managers are expected to expand their capabilities across both traditional long-only products and alternative investment strategies, creating more diversified and resilient investment portfolios.

Threats and Challenges for Investment Management Industry

Market Volatility and Global Uncertainty

According to the IMF's July 2026 World Economic Outlook Update, the global growth is expected to moderate to 3.0% and then marginally improve to 3.4% in 2027. IMF notes that the downside risks to the global economy include broader geopolitical conflicts, accelerating trade fragmentation, supply-chain disruptions and potential corrections in technology-driven market expectations, any of which could adversely affect global growth, inflation, commodity prices and financial market conditions. This may result in increased volatility in domestic equity markets, fluctuations in foreign institutional investor flows, and changes in investor risk appetite. This environment reinforces the value of disciplined investment processes, rigorous risk management frameworks, and active portfolio oversight in helping investors navigate periods of market uncertainty.

Increase Competition from Passive Investment Products

The Indian investment management industry is witnessing increasing competition from passive investment products such as ETFs and index funds. These products provide investors with diversified market exposure at relatively lower costs than actively managed strategies. The investors may gradually shift their allocation to these funds, particularly when active managers are unable to consistently generate returns above benchmark indices. This may lead to reduction in the industry's ability to earn fees and attract flows into actively managed products.

Technology and AI Led Disruption

The rapid advancement of artificial intelligence (AI), data analytics, digital onboarding solutions, and automated advisory platforms is transforming the Indian investment management industry. As a result, asset managers are required to make continuous investments in technology platforms, cybersecurity infrastructure, data management capabilities, digital client interfaces which may lead to increased operating cost for the AMCs. As technology becomes an increasingly important differentiator, asset managers will need to continuously enhance their digital capabilities, investment processes, and client engagement models to remain relevant, attract assets, and sustain long-term competitiveness in an evolving investment landscape.

Distribution and Investor Education Challenges

While investor participation has expanded significantly in recent years, penetration of investment products remains concentrated in metropolitan and larger urban centres. According to the World Bank Global Findex Database, the proportion of individuals aged 15 years and above with an account at a financial institution or a mobile money provider increased from 89.0% in 2024. Further, India reported over 225 million demat accounts and 129 million unique investors on NSE as of FY2026. Despite the significant progress in financial inclusion in terms of proportion of individuals with an account at a financial institution, capital market participation remains low relative to the country's population and household base. Many households in Tier-II, Tier-III and rural markets continue to favor traditional savings avenues such as bank deposits, real estate and gold. Additionally, investor expectations may contradict with the product risk and mis selling may result in lower investor confidence. Low levels of financial literacy and limited understanding of market-linked investment products continue to hinder broader adoption of mutual funds, PMS and AIFs. As a result, asset managers are required to invest heavily in investor awareness programs, digital infrastructure, distributor networks and advisor ecosystems to expand market penetration and build long-term investor trust.

Regulatory Changes

The Indian investment management industry operates within a comprehensive regulatory framework overseen by SEBI. While evolving regulations relating to investor protection, disclosures, governance, and risk management strengthen market transparency and investor confidence, they also increase compliance requirements and operating costs. Such requirements potentially impact profitability and increasing barriers to scale. Additionally, regulatory changes may create uncertainty for investors and require continuous investor education and communication to maintain trust and encourage participation in investment products.

Concentration of Industry Flows among Established Players

The Indian investment management industry continues to exhibit significant share of industry assets managed by large asset managers possessing established brands and extensive distribution networks. This concentration creates challenges

for smaller and emerging asset managers in scaling their AUM. Thus, smaller firms may have to rely on differentiated investment strategies and digital-led distribution models to compete effectively and expand their market presence.

Competition from Alternative Investment Avenues

The Indian investment management industry faces increasing competition from direct equity investments that compete for a share of household financial savings. As of FY2026, India had approximately 225 million demat accounts and 129.1 million unique investors on the NSE, reflecting the growing popularity of direct investing among retail investors. Direct equity investments offer investors the potential for higher returns with high risk, which may not be suitable for a large section of investors. In contrast, professionally managed investment products such as mutual funds, PMS and AIFs provide diversification, risk management, portfolio monitoring, and access to institutional-quality investment expertise. As investors evaluate an expanding range of investment alternatives, asset managers will need to continue demonstrating the value of professional fund management and disciplined investment processes in delivering sustainable long-term wealth creation and risk-adjusted returns.

Regulatory Process, Frameworks for the Investment Management Industry in India

Key Regulatory Frameworks, Compliance Requirements and Regulatory Oversight

Portfolio Management Services Regulation

The SEBI (Portfolio Managers) Regulations, 2020 provide the principal regulatory framework governing PMS providers. The operational framework is supplemented by SEBI's Master Circular for Portfolio Managers, which consolidates requirements relating to registration through Form A, appointment of compliance officers, net worth and certification requirements, segregation of client funds, order placement and allocation policies, related-party investment controls, benchmarking and disclosure requirements, periodic reporting obligations, audit requirements, fee disclosures and grievance redressal obligations.

- **Client Onboarding, Agreements, and the Minimum-Ticket Architecture:** Pursuant to the 2025 amendment to Regulation 22(3), portfolio managers are required to provide clients with the SEBI-prescribed Disclosure Document and Form C certificate prior to execution of the client agreement. PMS providers are also required to enter into formal written agreements setting out the rights and obligations of both parties. Clients are required to separately acknowledge the applicable fee structure through a signed annexure, which may be executed in physical or electronic form.
- **Investment Conditions, Restrictions, Segregation and Custody:** PMS providers are required to maintain segregation of client funds and securities and implement documented policies governing order placement and allocation. **Fee-Structure Transparency and Performance Reporting:** Recent regulatory developments have increased focus on fee transparency. PMS providers are required to obtain separate client acknowledgement of fee structures and maintain evidence of such acknowledgement in physical or electronic form.

Regulatory Updates for PMS

- **May 2024:** SEBI introduced measures to simplify the digital onboarding process for PMS clients by permitting digital acknowledgements, mandating fee calculation tools and enhancing fee-related disclosures. **October 2025:** SEBI permitted the transfer of PMS business between Portfolio Managers, subject to prior regulatory approval and prescribed conditions. The framework sets out procedures for intra-group and non-group transfers to facilitate business restructuring while ensuring continuity of client obligations and regulatory compliance.

Mutual Funds Regulation in India

The regulatory framework governing the MF industry is primarily set out in the SEBI (Mutual Funds) Regulations, 2026, which came into force on April 1, 2026, and replaced the SEBI (Mutual Funds) Regulations, 1996. The Regulations, as amended up to July 7, 2026, govern the entire lifecycle of mutual funds, including registration requirements, constitution and governance of mutual funds and trustees, asset management company and custodian requirements, scheme launches and offer document disclosures, investment and valuation norms, investor protection measures, audit requirements and enforcement procedures.

In recent years, SEBI has further strengthened regulatory requirements and introduced new investment frameworks. Some of the notable actions are as follows:

In February 2025, SEBI introduced the specialized investment fund (SIF) framework to address the gap between traditional MF products and PMS structures in terms of portfolio flexibility. The SIF framework is intended to provide investors access to more sophisticated investment strategies without requiring direct participation in PMS or AIF structures.

Other Regulatory Updates in Mutual Funds

- In June 2023, SEBI expanded the scope of mutual funds' participation in repo transactions on corporate debt securities by permitting repos in AA and above-rated corporate bonds, Commercial Papers (CPs) and Certificates of Deposit (CDs). During the same month, SEBI introduced the Corporate Debt Market Development Fund (CDMDF) as a backstop liquidity facility for the corporate bond market, requiring specified debt schemes and AMCs to contribute towards the fund.
- In September 2024, SEBI broadened mutual funds' participation in Credit Default Swaps (CDS) by permitting schemes to act as both protection buyers and sellers, subject to prescribed risk management safeguards and exposure limits.
- In November 2024, SEBI enhanced disclosure requirements by mandating separate reporting of expenses, returns and yields for direct and regular plans and introducing standardized Risk-o-meter disclosures.
- In August 2025, SEBI also mandated payment of transaction charges by AMCs to distributors for eligible subscriptions.
- In November 2025, SEBI reclassified REITs as equity-related instruments for Mutual Funds and Specialized Investment Funds (SIFs), with the objective of facilitating broader participation in REITs.
- In July 2026, SEBI further expanded the intraday borrowing framework, allowing mutual funds to use such facilities for investor payouts, investment pay-ins, MTM and forex settlement obligations, and repayment of existing borrowings, thereby strengthening liquidity management capabilities across scheme.

Alternative Investment Funds Regulation in India

The AIF industry in India is primarily regulated by SEBI through the SEBI (Alternative Investment Funds) Regulations, 2012. SEBI issued a Master Circular (SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39) in May 2024, subsequently updated in May 2026 and June 2026, to provide a consolidated reference framework for AIFs and other market participants. It establishes the principal regulatory framework governing AIFs, including mandatory registration requirements, category-wise classification of funds, minimum investment and corpus requirements, sponsor and manager continuing interest requirements, concentration limits, listing restrictions, disclosure obligations and conflict-of-interest safeguards.

- **Fund structure, Sponsor, and Manager Role:** AIFs may be structured as trusts, companies, LLPs or body corporates. SEBI requires sponsors or managers to maintain a continuing interest in the AIF to align their interests with those of investors. The continuing interest requirements vary by category:
 - **Category I and Category II AIFs:** Minimum 2.5% of corpus or Rs. 50 million, whichever is lower.
 - **Category III AIFs:** Minimum 5% of corpus or Rs. 100 million, whichever is lower.Such continuing interest cannot be fulfilled through waiver of management fees. Category I and Category II AIFs are required to be closed-ended with a minimum tenure of three years, whereas Category III AIFs may be either open-ended or closed-ended.
- **Investment Conditions and Restrictions:** As per 2012 SEBI notification, the investment conditions and restrictions are as follows:
 - Category I funds are close-ended and shall not engage in leverage.
 - Category II funds are close-ended and shall not undertake leverage other than for day-to-day operational requirements.
 - Category III funds may employ leverage, including through listed or unlisted derivatives, because they are designed for hedge-fund-like and complex trading strategies.

SEBI has continued to strengthen the regulatory framework governing AIFs through a series of measures aimed at enhancing transparency, investor protection and operational efficiency.

The dematerialisation framework for AIFs was introduced by SEBI in June 2023, mandating all AIF schemes to progressively dematerialise their units and issue new units only in demat form within prescribed timelines based on scheme corpus, with the objective of enhancing transparency, operational efficiency and investor protection. SEBI further strengthened the framework in December 2023 by introducing the Aggregate Escrow Demat Account mechanism to facilitate credit of units where investors had not provided demat account details, thereby ensuring seamless implementation of the dematerialisation mandate.

In September 2025, SEBI introduced a framework permitting Category I and Category II AIFs to offer co-investment opportunities within the AIF structure in addition to the existing PMS co-investment route. The framework is intended to improve ease of doing business by facilitating more efficient deal-specific capital mobilisation and reducing reliance on standalone co-investment PMS structures.

Investment Advisory Regulations and Registered Investment Advisors (RIA)

The IA industry in India operates within a SEBI-regulated framework aimed at ensuring investor protection, transparency and the delivery of unbiased financial advice. Section 11(2)(b) of the SEBI Act, 1992 empowers SEBI to regulate intermediaries, including IAs, while Section 12 requires any person undertaking investment advisory activities to obtain prior registration from SEBI. The industry is primarily governed by the SEBI (Investment Advisers) Regulations, 2013, read with SEBI's Master Circular for IAs and various circulars issued thereunder, with the regulatory framework undergoing significant strengthening through the 2020 amendments and subsequent regulatory reforms introduced during 2024 and 2025.

Subsequent reforms introduced during 2024 and 2025 further modernized the framework by replacing certain net-worth requirements with deposit-based requirements, revising the fixed fee limit to Rs.0.151million per annum per family for individual and HUF clients, introducing AI-related disclosure requirements, enhancing fee flexibility, and increasing the transition threshold for individual IAs to more than 300 clients or annual fee collections exceeding Rs. 30 million, whichever occurs earlier.

- **Deposit / Net-Worth Requirement:** The 2020 amendments introduced net-worth and net tangible asset requirements of Rs. 5.0 million for non-individual IAs and Rs. 0.5 million for individual IAs. Subsequently, the 2025 circular transitioned from a net-worth-based framework to a client-linked deposit regime, requiring IAs to maintain regulatory deposits of Rs. 0.1 million for up to 150 clients, Rs. 0.2 million for 151-300 clients, Rs. 0.5 million for 301-1,000 clients and Rs. 1.0 million for more than 1,000 clients. In August 2025, SEBI allowed Investment Advisers and Research Analysts to fulfil deposit requirements through units of liquid and overnight mutual funds, in addition to bank deposits.

Other Frameworks Governing Asset Management Industry

FEMA/RBI Regulations

Foreign investments in India are governed by Foreign Exchange Management Act (FEMA), 1999, read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 (FEMA 395). Within the MF industry, RBI regulations classify investments in units of MFs and ETFs that invest more than 50% of their assets in equity as non-debt instruments.

RBI regulations are particularly relevant to AIFs as they specifically recognize AIFs as 'Investment Vehicles' under the regulatory framework and classify investments in AIF units as non-debt instruments. RBI regulations also permit investments by persons resident outside India in Investment Vehicles under prescribed conditions and establish the applicable payment, remittance and reporting framework for such investments and subsequent exits. Investments by NRIs and OCIs in units of Investment Vehicles on a non-repatriation basis are treated as domestic investments.

RBI's framework for PMS accounts operated by NRIs and OCIs, prescribes the conditions governing investment, funding, holding and repatriation of Indian securities. Under RBI regulations, individual's resident outside India, including NRIs and overseas citizens of India (OCI)s, may invest in equity instruments of listed Indian companies on a repatriation basis through designated banking and depository channels, subject to prescribed conditions and investment limits. RBI also permits investments by NRIs and OCIs on a non-repatriation basis in capital instruments, units of Investment Vehicles, LLPs and convertible notes.

IFSCA (Fund Management) Regulations, 2025

AIFs and PMS established in GIFT City IFSC are regulated by IFSCA under the IFSCA (Fund Management) Regulations, 2025. The framework is designed to facilitate international capital flows, enhance ease of doing business and promote GIFT City as a global asset management hub. Fund managers operating in the IFSC are subject to governance, disclosure, risk management, compliance and reporting requirements prescribed by IFSCA, while benefiting from an internationally oriented regulatory environment for offshore and cross-border fund management activities.

For AIFs, the framework prescribes registration, fit-and-proper, governance, compliance and risk management requirements, alongside valuation, disclosure and reporting obligations. Key reforms include the reduction of the minimum corpus requirement from USD 5 million to USD 3 million, extension of PPM validity to 12 months, minimum investment thresholds for investors and specific investment conditions for VCS, thereby enhancing fundraising flexibility and ease of doing business within GIFT IFSC.

The Regulations permit Registered FMEs (non-retail) to provide PMS services to eligible non-residents, NRIs and specified resident investors, subject to a minimum investment of USD 75,000 (except for accredited investors). PMS providers are required to maintain segregated client accounts, robust governance and compliance frameworks, risk management systems, client disclosures, periodic reporting and annual audits, while borrowing on behalf of clients is prohibited and derivatives may be used only with client consent. The framework also expressly permits Multi-Family Office (MFO) services, strengthening GIFT IFSC's position as an international wealth management hub

Retail fund products may be launched only through Registered FMEs (Retail), which are subject to the highest regulatory standards with respect to eligibility, governance, net-worth, disclosures, valuation, liquidity and investor protection. The Regulations prescribe diversification and prudential limits, including investment concentration restrictions, periodic NAV disclosures, robust risk management and internal control mechanisms, custody arrangements and ongoing reporting obligations. The framework is broadly aligned with international mutual fund standards and seeks to ensure transparency, investor protection and effective regulatory oversight of publicly offered investment products.

Undertakings for Collective Investment in Transferable Securities (UCITS)

Undertakings for Collective Investment in Transferable Securities is the European Union's harmonized regulatory framework for investment funds. A UCITS fund authorized in one European Union member state may generally be distributed across the European Economic Area through passporting rights, making it one of the most widely recognized and accepted fund structures for cross-border investment distribution.

These features have contributed to UCITS becoming a preferred fund structure for institutional investors, private banks, pension funds, wealth managers and other investors seeking access to regulated cross-border investment products.

UCITS Perspective in Relation to the Aryabhata Fund Structure

The Aryabhata India Fund is Abakkus' international UCITS offering. Structured as an open-ended UCITS Article 8 sub-fund of Aryabhata Global Assets Funds ICAV, domiciled in Ireland and regulated by the Central Bank of Ireland under the UCITS framework. The fund follows a benchmark-agnostic, long-only equity investment strategy and invests in a concentrated portfolio of approximately 25 to 35 high-conviction Indian companies identified through a fundamental, bottom-up research process. The fund's investment philosophy emphasizes long-term value creation, supported by disciplined diversification across sectors and market capitalizations, with a typical investment horizon of three to five years.

Operating within the UCITS regime provides the Aryabhata India Fund with a globally recognized regulatory framework that emphasizes investor protection, transparency, liquidity and risk management. As a UCITS Article 8 fund, it promotes environmental and/or social characteristics in accordance with the European Union Sustainable Finance Disclosure Regulation (SFDR), while maintaining robust governance, disclosure and compliance standards. The UCITS framework also enables the fund to be distributed across multiple European jurisdictions through passporting arrangements, providing international investors with efficient access to India's long-term growth opportunities through a regulated investment vehicle.

Competitive Landscape

Brief Profile of Abakkus Asset Manager Limited and its peer companies

Abakkus Asset Manager Limited (Abakkus)

Abakkus has evolved from a specialist investment manager founded by Sunil Singhanian in 2018 into a diversified, research-driven, multi-product asset management platform with approximately Rs. 500 billion of aggregate AUM spanning PMS, AIFs, private equity, offshore advisory mandates and mutual funds as of July 2026. Mr. Sunil Singhanian is a Veteran Investment Professional with Over Three Decades of Experience in Asset Management and Equity Investing. He previously served as Global Head - Equities Investment at Nippon Life Asset Management Limited between 2003 and 2017, where he managed approximately US\$11 billion in equity assets. During his tenure, Reliance Growth Fund (now Nippon India Growth Fund) delivered returns of approximately 27.8% per annum between March 2003 and August 2017, significantly outperforming the S&P BSE 200, which generated approximately 18.1% per annum over the same period. Recognised for his contributions to the investment industry, he was appointed to the Global Board of the CFA Institute (2014-2019) and served as the sole Indian member of the IFRS Capital Markets Advisory Committee between 2020 and 2023.

The platform has been built through a sequential expansion of capabilities, beginning with onboarding as an Investment manager to Category III AIF Trust in 2018, registered as Portfolio manager in 2019 and launching its PMS vertical in 2020, launching its Registered investment advisory vertical in 2021, entering private equity and offshore fund management through GIFT City structures in 2022, obtaining a mutual fund licence in 2025 and subsequently launching a retail mutual fund platform. The firm's investment process is guided by its proprietary MEETS (Management, Earnings, Events/Trends, Timing, and Structural Opportunity) framework, which evaluates management quality, earnings potential, events and trends, timing considerations and structural growth opportunities. Its product suite enables participation across the full spectrum of capital pools, serving HNIs and UHNIs through PMS, institutional and sophisticated investors through AIFs and private equity, offshore investors through advisory mandates, and retail investors through mutual funds.

Abakkus has also demonstrated strong execution in scaling its newly established mutual fund business. Following the launch of its first schemes in December 2025, the mutual fund platform is supported by four live schemes and a growing investor base of approximately 1.91 lakh investors. The franchise has expanded its distribution footprint to over 2,000 locations and more than 12,700 pin codes across India. It has established a pan-India investment management platform serving approximately 14,000 active investors through offices across more than 10 major Indian cities and an IFSC presence in GIFT City, Gujarat, supported by digital capabilities including online onboarding, investor servicing and portfolio reporting across its PMS, AIF, Mutual Fund and advisory businesses. Abakkus is one of the fastest growing India-focused asset management platforms in terms of non-mutual fund QAAUM growth between Fiscals 2024 and 2026, with a QAAUM CAGR of 18.39%. Abakkus' listed equity-focused investment platform differentiates it from broader asset managers with significant allocations to multiple asset classes and supports its revenue profile through higher fee-generating equity investment products. Abakkus' market share in the Equity Strategy Discretionary PMS Segment increased steadily from 4.14% in FY 2024 to 4.73% in FY 2025 and further to 5.25% in FY 2026. Abakkus Climbs from Rank 6 to Rank 4 in the Total Equity Strategy Discretionary PMS Segment by Market Share (March 31, 2024 to March 31, 2026), which further improved to Rank 3 as of June 30, 2026. Among the 35 newly launched AMCs (post April 1, 2002), Abakkus was the fastest to achieve Rs. 1,00,000 million in Equity Category Mutual Fund Schemes, reaching this milestone within eight months of commencing mutual fund operations.

(Note: All Equity Category schemes (parent and open-ended schemes) have been considered based on end-of-month AUM data from April 2002 to August 2026. The analysis universe comprises 35 eligible AMCs based on the launch date criterion; Equity Category Scheme categorisation before SEBI circular dated October 6, 2017 is based on internal categorisation)

Peer Companies Overview

SBI Funds Management Limited (SBIFM)

SBIFM, incorporated in 1992 and headquartered in Mumbai, India, is a listed asset management company and a joint venture between State Bank of India and Amundi Asset Management. The company offers a diversified range of investment solutions across mutual funds, offshore funds, AIFs and PMS.

ICICI Prudential Asset Management Company Limited (ICICI Prudential AMC)

ICICI Prudential AMC, incorporated in 1998 and headquartered in Mumbai, India, is a listed asset management company and a joint venture between ICICI Bank and Prudential plc. The company offers a diversified range of investment solutions across MFs, PMS, AIFs, offshore funds, and advisory mandates spanning equity, debt, hybrid and alternative asset classes.

HDFC Asset Management Company Limited (HDFC AMC)

HDFC AMC, incorporated in 1999 and headquartered in Mumbai, India, is a listed asset management company with HDFC

Bank as its promoter and largest shareholder. The company offers a diversified range of investment solutions across MFs, PMS, AIFs, SMAs, ETFs, index funds and offshore advisory services.

Aditya Birla Sun Life AMC Limited (ABSLAMC)

ABSLAMC, incorporated in 1994 and headquartered in Mumbai, India, is a listed asset management company promoted by Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc. The company offers a diversified range of investment solutions across MFs, PMS, AIFs, offshore funds and real estate investment strategies.

Nippon Life India Asset Management Limited (NAM India)

Nippon Life AMC, incorporated in 1995 and headquartered in Mumbai, India, is a listed asset management company promoted by Nippon Life Insurance Company, Japan. The company offers a diversified range of investment solutions across MFs, ETFs, PMS, AIFs, pension funds, offshore funds and investment advisory mandates.

UTI Asset Management Company Limited (UTI AMC)

UTI AMC, incorporated in 2002 and headquartered in Mumbai, India, is a listed asset management company promoted by State Bank of India, Bank of Baroda, Punjab National Bank and LIC of India. The company offers a diversified range of investment solutions across MFs, PMS, AIFs, pension fund management, offshore funds and investment advisory services.

Canara Robeco Asset Management Company Limited (Canara Robeco AMC)

Canara Robeco AMC, incorporated in 1993 and headquartered in Mumbai, India, is a listed asset management company jointly owned by Canara Bank and ORIX Corporation Europe N.V. The company offers a diversified range of investment solutions across MFs, debt funds, hybrid funds, thematic funds and investment advisory mandates.

360 ONE WAM Limited (360 ONE)

360 ONE incorporated in 2008 and headquartered in Mumbai, India, is a listed wealth and asset management company. The company offers a diversified range of investment solutions across MFs, AIFs, PMS, investment advisory, wealth management, lending solutions and estate planning services.

Nuvama Wealth Management Limited (Nuvama)

Nuvama, incorporated in 1993 and headquartered in Mumbai, India, is a listed wealth and asset management company promoted by PAG, a leading Asia-focused investment firm. The company offers a diversified range of investment solutions across wealth management, asset management, AIFs, PMS, asset services, capital markets, investment advisory and lending solutions.

Anand Rathi Wealth Limited (Anand Rathi)

Anand Rathi incorporated in 1995 and headquartered in Mumbai, India, is a listed wealth management company promoted by the Anand Rathi Group. The company offers a diversified range of investment solutions across wealth management, MFs, investment advisory, portfolio management, tax planning, estate planning and digital wealth solutions.

EAAA India Alternatives Limited (EAAA Alternatives)

EAAA Alternatives, incorporated in 2008 and headquartered in Mumbai, India, is an unlisted alternative asset management company and a subsidiary of Edelweiss Securities and Investments Private Limited. The company offers a diversified range of investment solutions across private credit, real assets, private equity, infrastructure, commercial real estate and AIFs.

Gaja Alternative Asset Management Limited (Gaja Capital)

Gaja Capital, incorporated in 1999 and headquartered in Mumbai, India, is a listed alternative asset management company focused on private equity investments in India's mid-market businesses. The company offers a diversified range of investment solutions across private equity, Category II AIFs and growth capital investments.

Operational and Financial Benchmarking for Players in Investment Management Industry

This section covers some of the operational and financial key performance indicators of Abakkus and its competitors.

Key Performance Indicators for Key Players for the Financial Year 2026

For the period ending March 31, 2026													
Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
Operational KPIs													
Total QAAUM (₹ million) ⁽¹⁾	414,091.02	29,461,050.00	11,777,820.00	9,275,000.00	4,740,000.00	7,734,820.00	23,420,380.00	1,174,829.39	6,744,920.00	4,435,217.00	930,370.00	NA	NA
Total PMS QAAUM (₹ million) ⁽²⁾	207,742.30	16,437,182.54	270,074.13	105,259.53	314,952.23	889,682.63	15,195,226.57	NA	684,554.00	48,795.00	NA	202.71	NA
Discretionary PMS QAAUM (₹ million) ⁽³⁾	198,750.70	15,963,916.35	266,647.77	48,795.07	313,440.95	9,161.67	14,333,283.97	NA	352,018.00	21,248.40	NA	NA	NA
Domestic non-corporate DPMS QAAUM (₹ million) ⁽⁴⁾	119,250.93	11,792.39	223,337.50	3,829.03	16,639.10	3,966.53	NA	NA	91,761.00	9,247.60	NA	NA	NA
Equity mix DPMS QAAUM (%) ⁽⁵⁾	99.78%	0.09%	97.63%	15.34%	7.63%	50.06%	NA	NA	71.72%	17.73%	NA	NA	NA
PMS's Top 3 QAAUM – TWRR % (Since Inception) ⁽⁶⁾													
	Abakkus All Cap Approach - 21.44%	SBI ESG Portfolio - 12.74%	ICICI Prudential PMS Contra Strategy - 17.07%	Diversified Portfolio - Equity - 18.71%	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 12.35%	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 11.04%	NA	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - (1.43%)	Nuvama Equities eXpansion Target (NEXT) Strategy - 6.04%	NA	NA	NA
	Abakkus Emerging Opportunities Approach - 23.80%	SBI Aeon Alpha Portfolio - 9.8%	ICICI Prudential PMS PIPE Strategy - 23.13%	Bespoke Accounts - 9.4%	Select Sector Portfolio - 16.21%	High Conviction Equity Portfolio Systematic Rebalancing Option - 12.93%	NA	NA	360 ONE MULTICAP PMS - 18.42%	Infinity Core Equity Approach - 14.38%	NA	NA	NA
	Abakkus All	SBI Alpha	ICICI	All Cap	India Special	The Indian	NA	NA	360 ONE	NA	NA	NA	NA

For the period ending March 31, 2026													
Particulars	Abakus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
	Cap (FPI) Approach - 10.63%	Edge Portfolio - (4.9)	Prudential PMS Growth Leaders Strategy- 11.52%	Portfolio - DPMS - 10.69%	Opportunities Portfolio - 12.88%	Economic Transformation Portfolio - 13.05%			Mandate Balanced - 9.48%				
PMS's Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾													
	Abakus All Cap Approach - 0.30	SBI ESG Portfolio - 1.023	ICICI Prudential PMS Contra Strategy - 0.58	Diversified Portfolio - Equity - 0.1	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 0.27	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 0.9	NA	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - 0.45	Nuvama Equities eXpansion Target (NEXT) Strategy - 0.71	NA	NA	NA
	Abakus Emerging Opportunities Approach - 0.36	SBI Aeon Alpha Portfolio - 0.9945	ICICI Prudential PMS PIPE Strategy - 0.49	Bespoke Accounts - 0.07	Select Sector Portfolio - 0.43	High Conviction Equity Portfolio Systematic Rebalancing Option - 1.02	NA	NA	360 ONE MULTICAP PMS - 0.62	Infinity Core Equity Approach - 0.42	NA	NA	NA
	Abakus All Cap (FPI) Approach - 0.18	SBI Alpha Edge Portfolio - 1.1619	ICICI Prudential PMS Growth Leaders Strategy- 0.49	All Cap Portfolio - DPMS - 0.81	India Special Opportunities Portfolio - 0.41	The Indian Economic Transformation Portfolio - 0.85	NA	NA	360 ONE Mandate Balanced - 0.51	NA	NA	NA	NA
Number of unique PMS clients ⁽⁸⁾	11,735	1,656	28,271	200	2,513	1,004	4	NA	7,122	726	NA	2	NA
Average ticket size per unique PMS client (₹ million) ⁽⁹⁾	17.70	9,925.83	9.55	526.3	125.33	886.14	3,798,806.75	NA	96.12	67.21	NA	101.35	NA
PMS's Gross Inflows (₹ million) ⁽¹⁰⁾	32,860.20	1,128,629.96	85,982.20	76,250.70	99,415.01	43,231.00	752,276.70	NA	92,517.50	15,804.90	NA	NA	NA
PMS's Net New Money / Net Flows (₹ million) ⁽¹¹⁾	4,470.40	649,125.49	32,092.20	64,362.40	35,357.87	37,124.70	584,521.20	NA	-38,278.80	-11,138.40	NA	NA	NA
Total AIF QAAUM (₹ million) ⁽¹²⁾	160,453.37	65,650.00	170,330.00	NA	NA	NA	36,420.00	NA	525,330.00	NA	NA	NA	NA
Total UCITS QAAUM (₹ in	12,640.23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For the period ending March 31, 2026													
Particulars	Abakus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
million) ⁽¹³⁾													
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	1,960.40	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	31,294.72	12,395,421.57	11,473,422.81	9,336,448.21	4,225,653.12	7,239,198.69	3,744,412.22	1,148,796.94	129,844.07	NA	NA	NA	NA
MF Equity mix QAAUM (%) ⁽¹⁶⁾	95.55%	31.17%	34.14%	42.78%	32.90%	38.67%	24.17%	79.56%	72.29%	NA	NA	NA	NA
Financial Metrics													
Operating Revenue (₹ million) ⁽¹⁷⁾	7,659.09	43,894.88	56,610.20	41,221.60	18,450.30	27,087.40	15,346.10	4,249.45	23,036.60	32,746.50	11,423.19	8,695.40	1,354.91
Operating Revenue Yield (%) ⁽¹⁸⁾	1.83%	0.15%	0.48%	0.44%	0.39%	0.35%	0.07%	0.36%	0.34%	0.72%	1.23%	-	-
Non-operating Income (₹ million) ⁽¹⁹⁾	301.37	5,866.18	3,399.00	5,000.40	2,144.80	2,243.30	1,794.40	297.12	21,736.00	13,750.00	1,107.96	942.19	223.06
Total Income (₹ million) ⁽²⁰⁾	7,960.46	49,761.06	60,009.20	46,222.00	20,595.10	29,330.70	17,140.50	4,546.57	44,772.60	46,496.50	12,531.15	9,637.59	1,577.97
Operating Profit before tax (₹ million) ⁽²¹⁾	4,063.50	34,188.72	40,669.40	32,091.10	10,539.00	17,476.30	5,810.60	2,449.15	4,935.20	9,728.20	4,250.48	3,102.55	651.03
Operating Profit Margin (%) ⁽²²⁾	53.05%	77.89%	71.84%	77.85%	57.12%	64.52%	37.86%	57.63%	21.42%	29.71%	37.21%	35.68%	48.05%
Cost-to-Income Ratio (%) ⁽²³⁾	46.95%	22.11%	28.16%	22.15%	42.88%	35.48%	62.14%	42.37%	78.58%	70.29%	62.79%	64.32%	51.95%
PAT (₹ million) ⁽²⁴⁾	3,270.54	30,673.76	32,982.60	28,580.60	9,750.70	15,281.30	4,724.30	2,038.05	12,161.70	10,402.60	3,974.41	2,651.97	819.58
PAT Yield (%) ⁽²⁵⁾	0.78%	0.10%	0.28%	0.31%	0.21%	0.20%	0.02%	0.17%	0.18%	0.23%	0.43%	-	-
Networth (₹ million) ⁽²⁶⁾	7,512.74	59,630.62	41,711.70	92,287.10	40,416.60	46,591.40	45,046.30	7,458.24	98,355.50	41,231.50	10,118.55	10,755.36	6,133.49
Return on Equity (%) ⁽²⁷⁾	56.49%	43.02%	85.80%	32.93%	25.10%	34.45%	9.78%	30.29%	14.39%	27.32%	46.77%	25.97%	16.28%
Cash and Cash Equivalents (Including	291.87	1,084.04	1,474.90	547.4	1,390.20	3,021.20	4,440.30	21.87	14,815.90	219,711.20	2,409.38	1,777.70	1,060.84

For the period ending March 31, 2026													
Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
other bank balances) (₹ million) ⁽²⁸⁾													
Total Assets (₹ million) ⁽²⁹⁾	8,681.64	64,204.47	50,503.80	99,914.40	44,154.30	51,922.80	50,433.80	8,186.05	272,013.50	344,912.70	13,287.67	21,702.75	7,064.85

Source: Company filing (Consolidated financial statement), ICRA Analytics

Note: All ratios are calculated basis formula mentioned below (considering different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data; NA: Not Available

Abakkus has the highest PAT Yield % of 0.78% as at March 31, 2026 among the Financial Peers set considered and has the second highest Return on equity % of 56.49% as at March 31, 2026 among the Financial Peers set considered.

Key Performance Indicators for Key Players for the Financial Year 2025

For the period ending March 31, 2025													
Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
Operational KPIs													
Total QAAUM (₹ million) ⁽¹⁾	339,947.14	26,275,830.00	9,432,800.00	7,740,000.00	4,056,000.00	6,541,110.00	21,055,220.00	1,033,442.73	5,814,980.00	4,306,510.00	771,030.00	NA	NA
Total PMS QAAUM (₹ million) ⁽²⁾	180,619.40	15,061,576.64	213,775.07	37,841.10	116,087.53	792,343.77	13,673,876.80	NA	629,507.00	54,529.87	NA	510.24	NA
Discretionary PMS QAAUM (₹ million) ⁽³⁾	173,948.90	14,271,275.00	211,770.07	7,356.10	116,087.53	5,531.13	12,904,359.97	NA	338,908.00	24,910.70	NA	NA	NA
Domestic non-corporate DPMS QAAUM (₹ million) ⁽⁴⁾	105,380.27	11,207.52	178,357.57	3,368.57	14,859.72	4,246.44	NA	NA	99,643.00	10,572.90	NA	NA	NA
Equity mix DPMS QAAUM (%) ⁽⁵⁾	99.37%	0.09%	96.47%	94.95%	18.22%	91.82%	NA	NA	75.39%	17.10%	NA	NA	NA
PMS's Top 3 QAAUM – TWRR % (Since Inception) ⁽⁶⁾													
	Abakkus All Cap Approach - 25.18%	SBI ESG Portfolio - 15.21%	ICICI Prudential PMS Contra Strategy - 19.67%	Diversified Portfolio - Equity - 19.69%	INDIA SPECIAL OPPORTUNITIES PORTFOLIO	The Indian Economic Transformation Portfolio Systematic	NA	NA	CUSTOMISED DISCRETIONARY PORTFOLIO -	Nuvama Equities eXpansion Target (NEXT) Strategy -	NA	NA	NA

For the period ending March 31, 2025													
Particulars	Abakus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
					STP - 16.01%	Rebalancing Option - 12.8%			EQUITY - (-1.15%)	15.01%			
	Abakus Emerging Opportunities Approach - 31.87%	SBI Aeon Alpha Portfolio - 13.51%	ICICI Prudential PMS PIPE Strategy - 27.01%	Bespoke Accounts - 10.19%	Select Sector Portfolio - 16.91%	High Conviction Equity Portfolio Systematic Rebalancing Option - 15.66%	NA	NA	360 ONE MULTICAP PMS - 21.35%	I-Equity - 18.09%	NA	NA	NA
	Abakus All Cap (FPI) Approach - 9.81%	SBI Liquid Portfolio - 4.36%	ICICI Prudential PMS Growth Leaders Strategy - 12.12%	All Cap Portfolio - DPMS - 17.18%	India Special Opportunities Portfolio - 16.63%	The Indian Economic Transformation Portfolio - 15.15%	NA	NA	360 ONE Mandate Balanced - 9.24%	NA	NA	NA	NA
PMS's Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾													
	Abakus All Cap Approach - 0.43	SBI ESG Portfolio - 0.3648	ICICI Prudential PMS Contra Strategy - 0.97	Diversified Portfolio - Equity - 0.1	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 0.32	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 0.78	NA	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - 0.33	Nuvama Equities eXpansion Target (NEXT) Strategy - 0.89	NA	NA	NA
	Abakus Emerging Opportunities Approach - 0.35	SBI Aeon Alpha Portfolio - 0.4568	ICICI Prudential PMS PIPE Strategy - 0.64	Bespoke Accounts - 0.01	Select Sector Portfolio - 0.24	High Conviction Equity Portfolio Systematic Rebalancing Option - 0.8	NA	NA	360 ONE MULTICAP PMS - 0.47	I-Equity - 0.75	NA	NA	NA
	Abakus All Cap (FPI) Approach - 0.13	SBI Liquid Portfolio - 0	ICICI Prudential PMS Growth Leaders Strategy - 0.49	All Cap Portfolio - DPMS - 0.36	India Special Opportunities Portfolio - 0.45	The Indian Economic Transformation Portfolio - 0.79	NA	NA	360 ONE Mandate Balanced - 0.50	NA	NA	NA	NA
Number of unique PMS clients ⁽⁸⁾	11,258	1,913	23,531	124	2,186	1,074	4	NA	8,757	912	NA	2	NA
Average ticket size per unique PMS client (₹ million) ⁽⁹⁾	16.04	7,873.28	9.08	305.17	53.1	737.75	3,418,469.25	NA	71.89	59.79	NA	255.12	NA
PMS's Gross	60,799.60	1,354,982.96	128,027.00	17,849.50	249,144.86	25,553.20	1,068,053.00	NA	142,188.90	55,704.40	NA	NA	NA

For the period ending March 31, 2025													
Particulars	Abakus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
Inflows (₹ million) ⁽¹⁰⁾													
PMS's Net New Money / Net Flows (₹ million) ⁽¹¹⁾	28,590.70	820,023.01	69,458.10	12,148.00	242,019.08	17,945.60	931,092.10	NA	22,872.60	23,813.60	NA	NA	NA
Total AIF QAAUM (₹ million) ⁽¹²⁾	147,151.44	50,760.00	115,640.00	NA	NA	NA	28,200.00	NA	416,130.00	NA	NA	NA	NA
Total UCITS QAAUM (₹ in million) ⁽¹³⁾	7,434.25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	4,742.05	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	NA	10,510,930.14	9,066,333.67	7,655,819.98	3,727,098.44	5,467,666.82	3,275,823.02	1,021,769.95	113,210.32	NA	NA	NA	NA
MF Equity mix QAAUM (%) ⁽¹⁶⁾	NA	32.55%	35.16%	41.32%	35.04%	41.74%	26.61%	80.18%	76.34%	NA	NA	NA	NA
Financial Metrics													
Operating Revenue (₹ million) ⁽¹⁷⁾	6,835.74	35,977.57	45,767.00	34,984.40	16,847.80	22,306.90	14,442.90	3,645.45	19,820.80	38,575.62	9,328.43	6,702.59	1,219.48
Operating Revenue Yield (%) ⁽¹⁸⁾	1.91%	0.14%	0.49%	0.45%	0.42%	0.34%	0.07%	0.35%	0.34%	0.70%	1.21%	-	-
Non-operating Income (₹ million) ⁽¹⁹⁾	235.90	6,383.94	4,029.70	5,616.60	3,010.40	2,900.30	4,156.50	394.5	17,024.20	11,337.06	474.01	1,162.83	13.59
Total Income (₹ million) ⁽²⁰⁾	7,071.64	42,361.51	49,796.70	40,601.00	19,858.20	25,207.20	18,599.40	4,039.95	36,845.00	41,693.08	9,802.45	7,865.41	1,233.07
Operating Profit before tax (₹ million) ⁽²¹⁾	3,446.13	27,259.44	31,300.80	27,239.20	9,435.00	14,042.90	6,365.20	2,181.93	6,190.50	9,991.83	3,570.34	2,171.42	574.78
Operating Profit Margin (%) ⁽²²⁾	50.41%	75.77%	68.39%	77.86%	56.00%	62.95%	44.07%	59.85%	31.23%	32.92%	38.27%	32.40%	47.13%
Cost-to-Income Ratio (%) ⁽²³⁾	49.59%	24.23%	31.61%	22.14%	44.00%	37.05%	55.93%	40.15%	68.77%	67.08%	61.73%	67.60%	52.87%

For the period ending March 31, 2025													
Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
PAT (₹ million) ⁽²⁴⁾	2,577.21	25,401.54	26,506.60	24,601.90	9,306.00	12,857.30	8,129.60	1,907.04	10,153.00	9,850.60	3,007.89	2,297.78	619.50
PAT Yield (%) ⁽²⁵⁾	0.72%	0.10%	0.28%	0.32%	0.23%	0.20%	0.04%	0.18%	0.17%	0.23%	0.39%	-	-
Networth (₹ million) ⁽²⁶⁾	4,065.92	82,975.33	35,169.40	81,299.90	37,268.70	42,129.20	51,603.30	6,000.56	70,651.20	34,931.12	6,876.31	9,664.52	3,934.63
Return on Equity (%) ⁽²⁷⁾	73.40%	33.77%	82.84%	32.36%	26.99%	31.38%	16.04%	36.17%	19.31%	30.82%	44.59%	27.10%	17.03%
Cash and Cash Equivalents (Including other bank balances) (₹ million) ⁽²⁸⁾	124.13	923.5	280.1	418	1,034.10	2,876.80	5,044.70	2.89	10,915.80	202,354.05	440.65	1,649.68	252.82
Total Assets (₹ million) ⁽²⁹⁾	4,942.92	87,718.59	43,836.80	87,506.60	41,144.30	46,701.40	56,584.10	6,740.29	197,687.00	283,876.43	9,613.55	20,850.69	4,518.72

Source: Company filing (Consolidated financial statement), ICRA Analytics

Note: All ratios are calculated basis formula mentioned below (considering different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data; NA: Not Available

Key Performance Indicators for Key Players for the Financial Year 2024

For the period ending March 31, 2024													
Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
Operational KPIs													
Total QAAUM (₹ million) ⁽¹⁾	273,102.93	22,582,860.00	7,383,100.00	6,129,000.00	3,458,000.00	5,238,280.00	18,483,300.00	870,695.04	4,669,060.00	3,459,571.00	593,510.00	NA	NA
Total PMS QAAUM (₹ million) ⁽²⁾	140,866.63	13,127,733.13	132,787.87	22,164.77	18,586.90	712,407.93	12,206,330.30	NA	540,605.00	25,604.33	NA	285.2	NA
Discretionary PMS QAAUM (₹ million) ⁽³⁾	137,332.50	12,321,219.64	132,229.03	6,881.37	18,338.43	6,651.50	11,377,120.27	NA	268,404.00	15,707.03	NA	NA	NA
Domestic non-corporate DPMS QAAUM (₹ million) ⁽⁴⁾	78,960.27	11,166.00	111,373.23	3,284.77	13,113.77	5,092.17	NA	NA	81,842.00	8,235.93	NA	NA	NA
Equity mix DPMS QAAUM (%)	97.82%	0.10%	92.15%	94.82%	94.13%	92.40%	NA	NA	71.40%	20.77%	NA	NA	NA

For the period ending March 31, 2024													
Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
(5)													
PMS's Top 3 QAAUM – TWRR % (Since Inception) ⁽⁶⁾													
	Abakkus All Cap Approach - 32.98%	SBI ESG Portfolio - 15.21%	ICICI Prudential PMS Contra Strategy - 22.1%	Diversified Portfolio Equity - 19.91%	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 17.75%	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 14.87%	NA	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - (- 2.43%)	Nuvama Equities eXpansion Target (NEXT) Strategy - 20.79%	NA	NA	NA
	Abakkus Emerging Opportunities Approach - 36.07%	SBI Aeon Alpha Portfolio - 16.59%	ICICI Prudential PMS PIPE Strategy - 31.22%	Bespoke Accounts - 10.46%	Select Sector Portfolio - 16.71%	High Conviction Equity Portfolio Systematic Rebalancing Option - 18.49%	NA	NA	360 ONE MULTICAP PMS - 22.56%	I-Equity - 23.16%	NA	NA	NA
	Abakkus All Cap (FPI) Approach - 12.07%	SBI Pure Alpha Portfolio - 5.24%	ICICI Prudential PMS Growth Leaders Strategy- 12.5%	All Cap DPMS - 19.92%	India Special Opportunities Portfolio - 18.43%	The Indian Economic Transformation Portfolio - 17.78%	NA	NA	360 ONE Mandate Balanced - 8.74%	NA	NA	NA	NA
PMS's Top 3 QAAUM – Annual Portfolio Turnover Ratio ⁽⁷⁾													
	Abakkus All Cap Approach - 0.85	SBI ESG Portfolio - 0.527	ICICI Prudential PMS Contra Strategy - 1.38%	Diversified Portfolio Equity - 0.31	INDIA SPECIAL OPPORTUNITIES PORTFOLIO STP - 0.31	The Indian Economic Transformation Portfolio Systematic Rebalancing Option - 0.58	NA	NA	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY - 0.37	Nuvama Equities eXpansion Target (NEXT) Strategy - 0	NA	NA	NA
	Abakkus Emerging Opportunities Approach - 0.87	SBI Aeon Alpha Portfolio - 1.441	ICICI Prudential PMS PIPE Strategy - 1.27%	Bespoke Accounts - 0.48	Select Sector Portfolio - 0.51	High Conviction Equity Portfolio Systematic Rebalancing Option - 0.45	NA	NA	360 ONE MULTICAP PMS - 0.72	I-Equity - 0.73	NA	NA	NA
	Abakkus All Cap (FPI) Approach - 0.13	SBI Pure Alpha Portfolio - 0.9555	ICICI Prudential PMS Growth Leaders Strategy-	All Cap DPMS - 1.34	India Special Opportunities Portfolio - 0.37	The Indian Economic Transformation Portfolio - 0.53	NA	NA	360 ONE Mandate Balanced - 0.49	NA	NA	NA	NA

For the period ending March 31, 2024													
Particulars	Abakus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
			0.59%										
Number of unique PMS clients ⁽⁸⁾	8,140	1,678	13,781	97	1,819	1,254	15	NA	8,980	608	NA	2	NA
Average ticket size per unique PMS client (₹ million) ⁽⁹⁾	17.31	7,823.44	9.64	228.5	10.22	568.11	813,755.33	NA	60.20	42.11	NA	142.6	NA
PMS's Gross Inflows (₹ million) ⁽¹⁰⁾	57,325.20	815,635.99	102,293.90	-853.4	2,795.10	40,558.30	979,059.20	NA	112,244.80	16,688.50	NA	NA	NA
PMS's Net New Money / Net Flows (₹ million) ⁽¹¹⁾	42,644.60	601,099.87	62,126.40	-8,534.00	-392.4	37,377.30	876,655.20	NA	-23,746.20	6,467.60	NA	NA	NA
Total AIF QAAUM (₹ million) ⁽¹²⁾	124,570.06	NA	83,520.00	NA	NA	NA	NA	NA	383,130.00	NA	NA	NA	NA
Total UCITS QAAUM (₹ in million) ⁽¹³⁾	2,752.09	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total RIA QAAUM (₹ in million) ⁽¹⁴⁾	4,914.15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total MF QAAUM (₹ in million) ⁽¹⁵⁾	NA	9,039,329.88	7,136,683.74	6,161,446.41	3,235,770.89	4,236,648.73	2,801,949.28	877,023.13	91,915.79	NA	NA	NA	NA
MF Equity mix QAAUM (%) ⁽¹⁶⁾	NA	28.77%	34.47%	40.22%	37.61%	42.02%	29.34%	80.85%	77.10%	NA	NA	NA	NA
Financial Metrics													
Operating Revenue (₹ million) ⁽¹⁷⁾	4,186.03	26,905.59	33,129.50	25,843.70	13,531.90	16,432.20	11,805.10	2,698.63	14,005.90	22,330.47	7,186.97	4,295.79	955.90
Operating Revenue Yield (%) ⁽¹⁸⁾	1.89%	0.12%	0.45%	0.42%	0.39%	0.31%	0.06%	0.31%	0.30%	0.65%	1.21%	-	-
Non-operating Income (₹ million) ⁽¹⁹⁾	600.59	7,355.20	4,482.60	5,790.20	2,873.90	3,941.20	5,634.20	489.21	15,241.40	9,246.73	332.69	916.74	83.70
Total Income (₹ million) ⁽²⁰⁾	4,786.62	34,260.79	37,612.10	31,633.90	16,405.80	20,373.40	17,439.30	3,187.83	29,247.30	31,577.20	7,519.66	5,842.53	1,039.60
Operating	2,327.76	19,380.99	22,498.50	18,960.00	7,207.60	9,583.60	4,234.20	1,462.63	1,278.90	5,049.34	2,723.40	1,574.97	465.49

For the period ending March 31, 2024													
Particulars	Abakkus	SBIFM	ICICI Prudential AMC	HDFC AMC	ABSLAMC	NAM India	UTI AMC	Canara Robeco AMC	360 ONE	Nuvama	Anand Rathi	EAAA Alternatives	Gaja Capital
Profit before tax (₹ million) ⁽²¹⁾													
Operating Profit Margin (%) ⁽²²⁾	55.61%	72.03%	67.91%	73.36%	53.26%	58.32%	35.87%	54.20%	9.13%	22.61%	37.89%	31.97%	48.70%
Cost-to-Income Ratio (%) ⁽²³⁾	44.39%	27.97%	32.09%	26.64%	46.74%	41.68%	64.13%	45.80%	90.87%	77.39%	62.11%	68.03%	51.30%
PAT (₹ million) ⁽²⁴⁾	2,054.34	20,727.85	20,497.30	19,426.90	7,803.60	11,062.50	7,656.80	1,509.95	8,042.10	6,248.42	2,258.22	1,751.59	446.90
PAT Yield (%) ⁽²⁵⁾	0.93%	0.09%	0.28%	0.32%	0.23%	0.21%	0.04%	0.17%	0.17%	0.18%	0.38%	-	-
Networth (₹ million) ⁽²⁶⁾	2,956.37	67,477.47	28,828.40	70,750.10	31,688.80	39,821.80	49,732.10	4,544.88	34,497.30	28,988.62	6,615.54	7,294.81	3,341.59
Return on Equity (%) ⁽²⁷⁾	95.23%	36.05%	78.90%	29.47%	27.45%	29.51%	17.32%	38.57%	24.47%	24.23%	39.56%	27.30%	14.33%
Cash and Cash Equivalents (Including other bank balances) (₹ million) ⁽²⁸⁾	178.84	584.01	338.1	400.2	848.2	2,705.50	3,199.80	18.4	6,381.70	126,132.81	331.13	1,833.24	237
Total Assets (₹ million) ⁽²⁹⁾	4,244.23	71,068.89	35,540.90	75,538.50	35,018.50	43,750.40	53,410.20	5,168.14	151,188.50	203,869.44	8,797.35	17,696.59	3,888.85

Source: Company filing (Consolidated financial statement), ICRA Analytics

Note: All ratios are calculated basis formula mentioned below (considering different ways to compute the same) to ensure consistency of calculation methodology across the years and availability of data; NA: Not Available

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List of Formulas used for the key peer comparison

Sr. No.	Formula name	Definition
1	Total QAAUM	Total of Quarterly Average Asset Under Management for the latest quarter of the relevant period. For Abakus, Total QAAUM is computed as Sum of Total PMS QAAUM, Total AIF QAAUM, Total UCITS QAAUM, Total RIA QAAUM and Total Mutual fund QAAUM For 360 One (360 ONE includes data for 360 ONE Alternates Asset Management Limited, 360 ONE Asset Management Limited and 360 ONE Portfolio Managers Limited) and Nuvama, closing AUM of consolidated business has been considered for Total QAAUM. For Nippon Total QAAUM (FY25-26 and FY25-24) - This is closing AUM and includes MFs, PMS, AIF and Offshore Business & Gift City and Total QAAUM (FY24-23) - This is closing AUM and includes MFs, PMS, AIF and Offshore Business
2	Total PMS QAAUM	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	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	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 (%)	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)	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 For 360 ONE, Top 3 QAAUM - TWRR% SI includes Multi-Asset category too
7	PMS's Top 3 QAAUM - Annual Portfolio Turnover ratio	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 For 360 ONE, Top 3 QAAUM - Annual Portfolio Turnover ratio" includes Multi-Asset category too
8	Number of unique PMS clients	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	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	PMS's Gross Inflows represents the Gross Inflows based on disclosures SEBI Portfolio Manager report for the relevant period.
11	PMS's Net New Money / Net Flows	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	Total of Quarterly Average Asset under Management for the AIF business for the latest quarter of the relevant period. For Abakus, 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	Total UCITS QAAUM represents the average of monthly closing AUM for the latest quarter of the relevant period.
14	Total RIA QAAUM	Total RIA QAAUM represents the average of monthly closing AUM for the latest quarter of the relevant period
15	Total MF QAAUM	Total MF QAAUM represents the average of daily closing AUM for the latest quarter of the relevant period as per AMFI AUM disclosures.
16	MF Equity Mix QAAUM (%)	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

Sr. No.	Formula name	Definition
17	Operating Revenue	Operating Revenue represents operating revenue as reported in the audited financial statements for the relevant period, excluding dividend income, interest income, income from realized and/or unrealized gain of investment book. For 360 One and Nuvama, Operating Revenue is also net of Finance costs. For EAAA, Operating Revenue also includes Net gain/(loss) on account of fair value changes (Variable Additional Return) For Abakkus, Operating Revenue represents revenue from operations as reported in restated consolidated financial information for the relevant period; Nuvama's operating revenue calculated by adding Fees & commission income, interest income; 360 ONE's operating revenue calculated by adding interest income & fees and commission income; EAAA Alternates operating revenue represents Management and Advisory fees; Anand Rathi's operating revenue calculated by adding Mutual Fund Distribution Income and Income from Distribution & sale of financial products
18	Operating Revenue Yield (%)	Operating Revenue Yield is calculated as the ratio of Operating Revenue and Total QAAUM. For Abakkus, 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
20	Non-operating income	Non-Operating Income is computed as difference between Total Income as reported in audited consolidated financial statements for the relevant period and Operating Revenue considered for the relevant period For Abakkus, Non-operating income represents other income as reported in restated consolidated financial information for the relevant period
21	Total Income	Total income represents total income as reported in the audited consolidated financial statements for the relevant period. For Abakkus, Total income represents total income as reported in restated consolidated financial information for the relevant period
22	Operating Profit before tax	Operating Profit before tax is computed as the difference of Operating Revenue and Operating expenses for the relevant period. For Abakkus, 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.
23	Operating Profit Margin (%)	Operating Profit Margin is calculated as the ratio of Operating Profit before tax and Operating Revenue for the relevant period.
24	Cost-to-Income Ratio (%)	Cost-to-Income Ratio is calculated as Operating Expenses divided by Operating Revenue. Operating Expenses is defined as Total expense as reported in the audited financial statements of the relevant period. For 360 One, EAAA Alt. and Nuvama, Operating Expenses is defined as Total expense excluding Interest expense. For Abakkus, 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.
25	PAT	PAT is as reported in the audited consolidated financial statements for the relevant period For Abakkus, PAT is as reported in the restated consolidated financial information for the relevant period. For Anand Rathi, PAT for FY 2026 & FY 2025 considers amounts from discontinued operations, for total income, operating revenue, operating revenue yield - Impact of discontinued operations is not considered due to lack of information,
26	PAT Yield (%)	PAT Yield (%) is computed as PAT divided by Total QAAUM. For Abakkus, 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
20	Networth	Networth represents total equity as reported in the audited financial statements for the relevant period. For Abakkus, Networth 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,

Sr. No.	Formula name	Definition
		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 (%)	Return on Equity (%) is computed as PAT divided by Average Networth. Average Networth has been computed as Average of Networth as of the last day of the relevant period year and Networth as of the last day of the preceding period.
28	Cash & Cash Equivalents (Including Other Bank Balances)	Cash & Cash Equivalents (Including Other Bank Balances) represents the sum of Cash & Cash equivalents and other bank balances as reported in audited consolidated financial statements for the relevant period For Abakkus, 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	Total Assets is as reported in audited consolidated financial statements for the relevant period For Abakkus, Total Assets is as reported in restated consolidated financial information for the relevant period

Operational Benchmarking of Key Peers in the Segment

Operational Benchmarking for Portfolio Management Services

This section covers comparison of Abakkus with the peer companies mentioned below:

- Quantum Advisors Private Limited (Quantum Advisors)
- 360 ONE Portfolio Managers Limited (360 ONE)
- Enam Asset Management Company Private Limited (Enam)
- ValueQuest Investment Advisors Pvt. Ltd. (ValueQuest)
- Unifi Capital P Ltd (Unifi)
- ICICI Prudential Asset Management Company Ltd (ICICI Prudential AMC)

Top 7 players in Equity Strategy Discretionary PMS Segment with AUM above Rs. 1,25,000 million in terms of AUM as of March 31, 2026, are selected for Peer Comparison.

Abakkus' market share in the Equity Strategy Discretionary PMS Segment increased steadily from 4.14% in FY 2024 to 4.73% in FY 2025 and further to 5.25% in FY 2026.

Particulars	FY 2024	FY 2025	FY 2026
Abakkus' Total Equity Strategy Discretionary PMS AUM (in Rs. Million)	138,310.60	175,792.40	185,381.40
Industry's Total Equity Strategy Discretionary PMS AUM (in Rs. Million)	3,341,477.60	3,718,056.80	3,530,067.40
Market Share (Abakkus' share as % of Total Equity Strategy Discretionary PMS AUM)- (in %)	4.14%	4.73%	5.25%

Source: APMI, ICRA Analytics

Note: Equity Strategy Discretionary PMS Segment includes all equity-oriented strategies offered under discretionary portfolio management services

Abakkus Climbs from Rank 6 to Rank 4 in the Total Equity Strategy Discretionary PMS Segment by Market Share (FY2024 to FY2026)

PMS Provider Name	FY 2024 Rank (Total Equity Strategy Discretionary PMS Segment)	FY 2025 Rank (Total Equity Strategy Discretionary PMS Segment)	FY 2026 Rank (Total Equity Strategy Discretionary PMS Segment)
Abakkus	6	7	4

Source: APMI, ICRA Analytics

Note: Equity Strategy Discretionary PMS Segment includes all equity-oriented strategies offered under discretionary portfolio management services for the relevant period; Total Equity Strategy Discretionary PMS AUM as of March 2026 is considered to arrive at March 2026 Ranking.

Abakkus emerged as the fastest-scaling player among the Top 7 participants in the Total Equity Strategy Discretionary PMS Segment, growing its discretionary PMS QAAUM to nearly Rs. 200 billion at a CAGR of 158.3% within six years of inception.

Discretionary PMS QAAUM FY2020-2026 (Rs. Billion)	FY 2020*	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR (FY 2021-FY 2026)
Abakkus	-	1.73	25.79	64.68	137.33	173.95	198.75	158.31%
ICICI Prudential AMC	23.76	29.25	35.14	45.83	139.63	217.13	250.21	53.62%
Quantum Advisors	102.51	196.78	201.63	153.63	217.49	180.32	154.59	-4.71%
Unifi	24.85	52.73	93.70	123.82	192.09	188.84	142.08	21.93%
360 ONE	48.89	157.06	227.59	240.62	269.82	343.35	333.44	16.25%
ValueQuest	3.10	5.87	17.49	50.29	110.22	153.15	145.8	90.10%
Enam	109.13	232.47	246.53	266.53	374.29	346.90	311.29	6.01%

Source: SEBI, ICRA Analytics

Note: Discretionary PMS QAAUM calculated as average of Monthly closing PMS AUM of Discretionary PMS for the latest quarter of the relevant financial year. *For 2020, Discretionary PMS AUM data is not available; therefore, we have considered Discretionary PMS Net AUM. 360 One asset management limited includes 360 One asset management limited, 360 One alternates asset management limited and 360 One Portfolio Managers Limited

Abakkus (7 years+) has emerged as a scaled discretionary PMS platform with QAAUM nearly Rs. 200 billion despite being the youngest platform.

Operating Peers	Vintage of Registration	Vintage (No. of Years)	PMS Discretionary QAAUM (FY 2026) (Rs. billion)
Abakkus	Mar-19	7	198.75
ICICI Prudential AMC	Feb-15	11	250.21
Quantum Advisors	Feb-15	11	154.59
Unifi	Mar-17	9	142.08
360 ONE	Sep-14	12	333.44
ValueQuest	Jan-16	10	145.8
Enam	Feb-15	11	311.29

Source: SEBI, IMARC, ICRA Analytics

Note: Discretionary PMS QAAUM calculated as average of Monthly closing PMS AUM of Discretionary PMS for the latest quarter of the relevant financial year. 360 one asset management limited includes 360 One asset management limited, 360 One alternates asset management limited and 360 One Portfolio Managers Limited; Date of registration as per SEBI is considered.

Among the Top 7 players in Equity Strategy Discretionary PMS Segment, Abakkus stands out, as one of the few PMS providers with two discretionary equity strategies each managing over Rs. 50,000 million of QAAUM, with Abakkus All Cap Approach at Rs. 74,025.20 million and Abakkus Emerging Opportunities Approach at Rs. 53,134.13 million as of Q4 FY 2026.

PMS Provider Name	Investment Approach	Q4 FY2026 QAAUM (Rs. In Million)
Abakkus	Abakkus All Cap Approach	74,025.20
Abakkus	Abakkus Emerging Opportunities Approach	53,134.13
ICICI Prudential AMC	ICICI Prudential PMS Contra Strategy	127,798.77
ICICI Prudential AMC	ICICI Prudential PMS PIPE Strategy	67,784.07
Quantum Advisors	Q India Value Equity Strategy - Constrained V	161,799.13
Unifi	BLENDED- RANGOLI	120,324.03
360 ONE	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY	177,497.27
ValueQuest	ValueQuest Alpha	102,886.37
Enam	Enam India Core Equity	207,490.97
Enam	ENAM India Equity	74,025.20

Source: SEBI, ICRA Analytics

Note: For each PMS provider, the discretionary equity strategy with QAAUM above Rs. 50,000 million as of Q4FY2026 has been considered for comparison. 360 One Asset Management Limited Includes 360 One Asset Management Limited, 360 One alternates asset management limited and 360 One Portfolio Managers Limited

As of March 31, 2026, Abakkus has demonstrated consistent Benchmark Outperformance across its Key PMS Strategies.

Investment Approach	Inception Date	AUM as of March 2026 (in Rs. Million)	Since Inception Portfolio Return (%)	Since Inception Benchmark Return (%)	Alpha Over Benchmark (Since Inception) -- %	Relevant Period Return (%)	Relevant Period Benchmark Return (%)	Alpha Over Benchmark (Relevant Period) -- %
Abakkus All Cap Approach	Oct-20	6,874.08	21.44%	16.06%	5.38%	5-Year: 16.56%	5-Year: 11.76%	5-Year: 4.80%
Abakkus	Aug-20	4,926.47	23.80%	15.82%	7.98%	5-Year:	5-Year:	5-Year:

Investment Approach	Inception Date	AUM as of March 2026 (in Rs. Million)	Since Inception Portfolio Return (%)	Since Inception Benchmark Return (%)	Alpha Over Benchmark (Since Inception) -- %	Relevant Period Return (%)	Relevant Period Benchmark Return (%)	Alpha Over Benchmark (Relevant Period) -- %
Emerging Opportunities Approach						18.76%	11.76%	7.00%
Abakkus All Cap (FPI) Approach	Apr-22	3,563.96	10.63%	9.27%	1.36%	3-Year: 18.32%	3-Year: 12.89%	3-Year: 5.43%

Source: SEBI, IMARC, ICRA Analytics

Note: Benchmark considered – BSE 500 TRI; for Abakkus All Cap (FPI) Approach 5 year return not available

Among the Top 7 players in the Equity Strategy Discretionary PMS Segment, Abakkus All Cap Approach delivered the highest since-inception TWRR of 21.44% as of March 31, 2026. Further, Abakkus recorded the third-highest 3-year and second-highest 5-year TWRR of 16.12% and 16.56%, respectively, highlighting consistent performance across market cycles.

PMS Provider Name	Investment Approach (IA)	AUM as of March 2026 (in Rs. Million)	Inception Year of IA	TWRR Returns (%) (as of March 2026)		
				3 Year	5 Year	Since Inception
Abakkus	Abakkus All Cap Approach	68,740.80	Oct-20	16.12%	16.56%	21.44%
ICICI Prudential AMC	ICICI Prudential PMS Contra Strategy	120,405.30	Sep-18	18.62%	18.53%	17.07%
Quantum Advisors	Q India Value Equity Strategy - Constrained V	144,906.90	Dec-08	14.77%	11.90%	15.90%
Unifi	BLENDED- RANGOLI	107,432.70	Jun-17	9.01%	12.41%	15.95%
360 ONE	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY	163,906.80	Oct-14	14.09%	12.08%	-1.43%
ValueQuest	ValueQuest Alpha	96,484.50	Jun-22	16.30%	0.00%	16.53%
Enam	ENAM India Equity	191,291.58	Jul-13	12.19%	12.56%	16.75%

Source: SEBI, ICRA Analytics

Note: For each PMS provider, the discretionary equity strategy with the highest AUM has been considered for comparison; TWRR: Time Weighted Rate of Return

Among the Top 7 players in the Equity Strategy Discretionary PMS Segment, Abakkus All Cap Approach achieved the highest since-inception return in the Multi Cap & Flexi Cap category as of March 31, 2026.

PMS Provider Name	Investment Approach (IA)	AUM as of March 2026 (in Rs. Million)	Category	Inception Year of IA	1 Year (TWRR Returns (%))	3 Year (TWRR Returns (%))	5 Year (TWRR Returns (%))	Since Inception (TWRR Returns (%))
Abakkus	Abakkus All Cap Approach	68,740.80	Multi Cap & Flexi Cap	Oct-20	6.17%	16.12%	16.56%	21.44%
ICICI Prudential AMC	ICICI Prudential PMS Contra Strategy	1,20,405.30	Multi Cap & Flexi Cap	Sep-18	1.41%	18.62%	18.53%	17.07%
Unifi	BLENDED- RANGOLI	1,07,432.70	Multi Cap & Flexi Cap	Jun-17	-8.28%	9.01%	12.41%	15.95%
360 ONE	360 ONE MULTICAP PMS	2,769.30	Multi Cap & Flexi Cap	Nov-13	-10.43%	8.74%	9.3%	18.42%
ValueQuest	ValueQuest Platinum	2,656.42	Multi Cap & Flexi Cap	Jul-14	-10.27%	14.81%	15.9%	16.65%
Enam	Enam India Vision Portfolio	738.80	Multi Cap & Flexi Cap	Jan-23	0.97%	11.41%	0%	10.02%

Source: SEBI, ICRA Analytics

Note: For each PMS provider, the discretionary equity strategy in Multi Cap & Flexi Cap with the highest AUM as of March 2026 has been considered for comparison; TWRR: Time Weighted Rate of Return

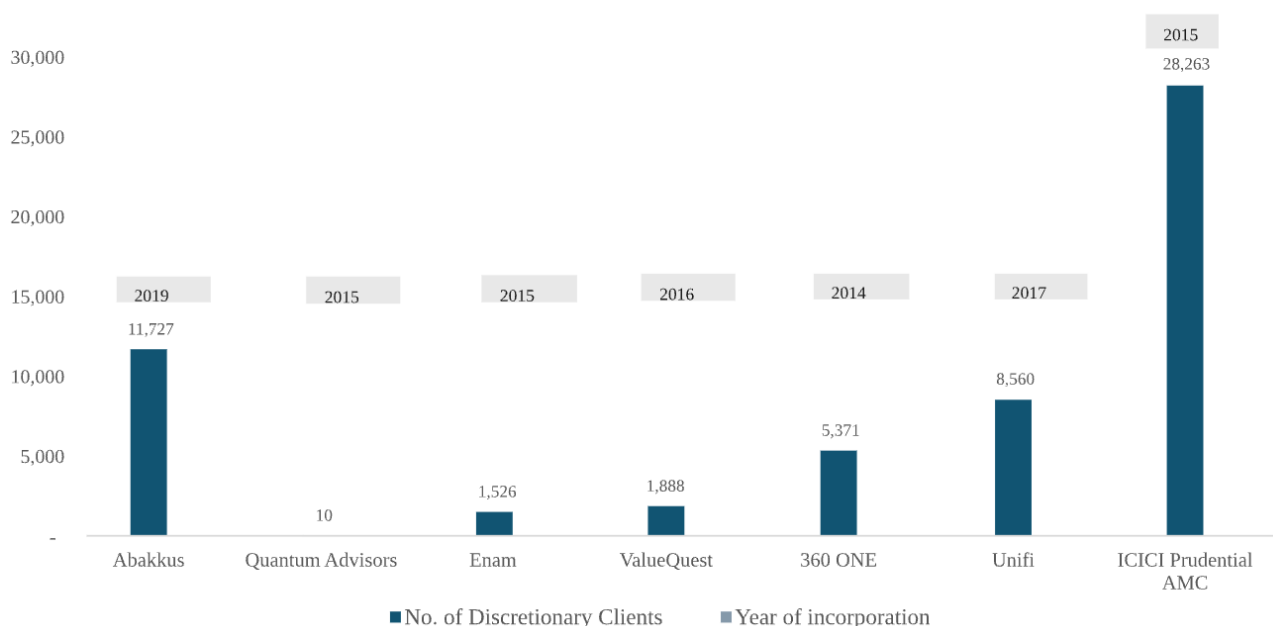
Among the Top 7 Players in Equity Strategy Discretionary PMS Segment, Abakkus Emerging Opportunities Approach has recorded the highest since-inception return in Small & Mid Cap category as of March 31, 2026.

PMS Provider Name	Investment Approach (IA)	AUM as of March 2026 (in Rs. Million)	Category	Inception Year of the IA	1 Year (TWRR Returns (%))	3 Year (TWRR Returns (%))	5 Year (TWRR Returns (%))	Since Inception (TWRR Returns (%))
Abakkus	Abakkus Emerging Opportunities Approach	49,264.60	Small & Mid Cap	Aug-20	-7.41%	18.15%	18.76%	23.80%
ICICI Prudential AMC	ICICI Prudential PMS PIPE Strategy	64,601.10	Small & Mid Cap	Sep-19	3.56%	21.23%	22.89%	23.13%
Unifi	BCAD BREAKOUT 20	18,579.40	Small & Mid Cap	Jan-22	-9.15%	8.52%	0.00%	7.22%

Source: SEBI, ICRA Analytics

Note: For each PMS provider, the discretionary equity strategy in Small & Mid Cap Category with the highest AUM as of March 2026 has been considered for comparison; TWRR: Time Weighted Rate of Return

Among the Top 7 players in Equity Strategy Discretionary PMS Segment, Abakkus has the second largest client base among Discretionary PMS providers in India as of March 31, 2026.



Source: SEBI, IMARC, ICRA Analytics

Note: 360 One includes 360 One Asset Management Limited, 360 One alternates asset management limited and 360 One Portfolio Managers Limited; Grey box represents year of registration with SEBI

Among the Top 7 players in the Equity Strategy Discretionary PMS Segment, Abakkus recorded the highest growth in discretionary PMS clients between FY2021 and FY2026, achieving a CAGR of 140.75%.

Discretionary PMS Client Count	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR (FY 2021-2026) (In %)
Abakkus	145	2,197	3,853	8,136	11,249	11,727	140.75%
ICICI Prudential AMC	3,666	3,591	4,998	13,773	23,524	28,263	50.45%
Quantum Advisors	9	8	6	6	8	10	2.13%
Unifi	3,226	4,884	7,528	9,619	10,124	8,560	21.55%
360 ONE	7,874	8,186	8,077	7,567	7,277	5,371	-7.37%
Value Quest	248	377	471	1,148	2,064	1,888	50.08%
Enam	688	741	797	1,606	1,703	1,526	17.27%

Source: SEBI, ICRA Analytics

Note: 360 ONE Asset Management Limited Includes 360 ONE Asset Management Limited, 360 One alternates asset management limited and 360 One Portfolio Managers Limited;

Among the Top 7 players in Equity Strategy Discretionary PMS Segment, the average ticket size of Abakkus' Total PMS QAAUM per client is the second lowest, reflecting low client concentration, broad investor base and better client diversification.

PMS Provider Name	Total PMS QAAUM (Rs. Million)- FY 2026	No. of Unique Clients (as of March 2026)	Average ticket size per unique PMS client
Abakkus	2,07,742.30	11,735	17.70
ICICI Prudential AMC	2,70,074.13	28,271	9.55
Unifi	1,76,553.20	8,705	20.28
360 ONE	6,84,554.07	7,122	96.12
ValueQuest	1,61,526.77	1,894	85.28
Quantum Advisors	1,72,329.80	11	15,666.35
Enam	3,96,860.65	1,534	258.71

Source: SEBI, IMARC, ICRA Analytics

Note: 360 one includes 360 One Asset Management Limited, 360 One alternates asset management limited and 360 One Portfolio Managers Limited; total PMS QAAUM taken for analysis. Data is as of March 31, 2026.

Among the Top 7 players in the Equity Strategy Discretionary PMS Segment, Abakkus was among the lower-turnover discretionary equity PMS providers in FY2026.

PMS Provider Name	Investment Approach	FY26 (1 yr PTR)
Abakkus	Abakkus All Cap Approach	0.30
ICICI Prudential AMC	ICICI Prudential PMS Contra Strategy	0.58
Quantum Advisors	Q India Value Equity Strategy - Constrained V	0.26
Unifi	BLENDED- RANGOLI	0.66
360 ONE	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY	0.45
Enam	ENAM India Equity	0.20
ValueQuest	ValueQuest Alpha	0.26

Source: SEBI, ICRA Analytics

Note: For each PMS provider, the discretionary equity strategy with the highest AUM has been considered for comparison; PTR- Portfolio Turnover Ratio; PTR measures the frequency with which the portfolio manager purchases and sells securities within 1 year period.

Operational Benchmarking for UCITs, AIFs and MFs

Aryabhata India Fund (Class F Institutional USD Accumulating) Maintained a First Quartile Ranking in Its Category Across the 1-Year, 3-Year and YTD Periods as of August 31, 2026

As per Morningstar, the fund outperformed its benchmark on a trailing return basis as of August 31, 2026, across the 1-year, 3-year, and YTD periods. On an annual return basis, the fund outperformed the benchmark in CY 2024, while marginally underperforming the benchmark in CY 2025.

Fund / Benchmark	Annual Returns (%)		Trailing Return as of August 31, 2026		
	CY 2024	CY 2025	1 year (%)	3 Year (%)	YTD (%)
Aryabhata India Fund (Class F Insti USD Acc)	30.83%	3.19%	8.33%	15.71%	2.85%
BSE 200 USD Index	9.75%	4.21%	-3.67%	6.19%	-8.47%
Alpha Over Benchmark (in %)	21.08%	-1.02%	12.00%	9.52%	11.32%
Quartile Ranking of the Fund	First	First	First	First	First
Percentile Ranking of the Fund	1	11	2	1	5
No. of Funds in this Category	578	641	677	517	694

Source: Morningstar website, ICRA Analytics

Note: Inception of the fund- July 3, 2023; ranking per Morningstar website; returns are net off expenses and taxes

As of March 31, 2026, Abakkus AIFs have delivered Benchmark Outperformance Since Inception

AIF Fund	Inception Date of the Fund	Since Inception CAGR (%)	Benchmark	Benchmark Since Inception CAGR (%)	Alpha Over Benchmark (in %)
Abakkus Diversified Alpha Fund-AIF	Dec-22	15.12%	BSE 200	7.08%	8.04%
Abakkus Diversified Alpha Fund-2	Nov-23	10.84%	BSE 200 India PR INR	7.53%	3.31%
Abakkus Emerging Opportunities Fund-1 AIF	Jun-19	25.06%	BSE 500	11.42%	13.64%
Abakkus Flexi Edge Fund-1*	Aug-25	-4.17%	BSE 500	-8.80%	4.63%
Abakkus Growth Fund-1 AIF	Jul-18	17.21%	BSE 200	10.43%	6.78%
Abakkus Growth Fund-2 AIF	Nov-21	12.18%	BSE 200	6.26%	5.92%

Source: Company Disclosures, IMARC, ICRA Analytics.

*Abakkus Flexi Edge Fund-1 since-inception performance is reported on an absolute return basis rather than CAGR

Among newly launched AMCs (post April 1, 2002), Abakkus was the fastest to achieve Rs. 30,000 million in Equity Category Mutual Fund Schemes, reaching this milestone within two months of commencing mutual fund operations.

Mutual Fund	Inception Date of the Maiden NFO	Total Months to Reach Rs. 30,000 million
Abakkus Mutual Fund	Dec-25	2
Bajaj Finserv Mutual Fund	Aug-23	6
Jio BlackRock Mutual Fund	Oct-25	6
WhiteOak Capital Mutual Fund	Aug-22	12
Helios Mutual Fund	Nov-23	16

Source: Company Disclosures, AMC Factsheets, ICRA Analytics

Note: Analysis considers all AMCs launched after April 1, 2002. All Equity Category schemes (parent and open-ended schemes) have been considered

based on end-of-month AUM data from April 2002 to March 2026. The table presents the top 5 AMC's that achieved the milestone fastest. The analysis universe comprises 35 eligible AMC's based on the launch date criterion; Equity Category Scheme categorisation before SEBI circular dated October 6, 2017 is based on internal categorisation.

Among AMC's launched after April 1, 2002, Abakkus Mutual Fund recorded the largest maiden Equity NFO Collection, raising Rs. 24,929.66 million.

Mutual Fund	Fund Name	Inception Date of the Maiden NFO	Maiden Equity NFO Collection (In Rs. Million)
Abakkus Mutual Fund	Abakkus Flexi Cap Fund	Dec-25	24,929.66
Jio BlackRock Mutual Fund	JioBlackRock Flexi Cap Fund	Oct-25	18,085.50
Bajaj Finserv Mutual Fund	Bajaj Finserv Flexi Cap Fund	Aug-23	14,427.37
Bandhan Mutual Fund	Bandhan Large & Mid Cap Fund	Aug-05	10,433.30
Axis Mutual Fund	Axis Large Cap Fund	Jan-10	8,620.30

Source: Company disclosures, Factsheets, ICRA Analytics

Note: Analysis considers all AMC's launched after April 1, 2002. All Equity Category schemes (parent and open-ended schemes) have been considered based on end-of-month AUM data from April 2002 to March 2026. Only the maiden NFO collection is considered for analysis; The table presents the top 5 AMC's with the largest maiden NFO collection. The analysis universe comprises 35 eligible AMC's based on the launch date criterion; Scheme categorisation before SEBI circular dated October 6, 2017 is based on internal categorisation

Among the NFOs launched in FY2026, Abakkus Flexi Cap Fund ranked at the top in Equity Category Scheme in terms of AUM as of March 31, 2026.

Fund Name	Inception Date	Fund Size (in Rs. Million) as of March 2026
Abakkus Flexi Cap Fund	Dec-25	31,406.85
JioBlackRock Flexi Cap Fund	Oct-25	26,362.96
HDFC Innovation Fund	Jul-25	23,558.33
SBI QUALITY FUND	Feb-26	20,955.30
ICICI Prudential Quality Fund	May-25	20,110.57

Source: Company disclosures, Factsheets, ICRA Analytics

Note: Only NFOs launched in FY2026 have been considered for the analysis. All Equity Category schemes (parent and open-ended schemes) have been considered based on end-of-month AUM data as of March 31, 2026; table displays top 5 funds with highest AUM as of March 31, 2026; the analysis universe comprises of 59 Equity NFOs launched in FY 2026.

Among the NFOs launched in FY2026, Abakkus Flexi Cap Fund ranked at the top Equity Category Scheme, in terms of net inflows for the month ended January 2026, February 2026 and March 2026.

Fund Name	Inception date	Net Flows (in Rs. Million)- for the Month Ended March 2026	Fund Name	Inception date	Net Flows (in Rs. Million)- for the Month Ended February 2026	Fund Name	Inception date	Net Flows (in Rs. Million)- for the Month Ended January 2026
Abakkus Flexi Cap Fund	Dec-25	3,558.60	Abakkus Flexi Cap Fund	Dec-25	2,151.90	Abakkus Flexi Cap Fund	Dec-25	3,606.10
ICICI Prudential Active Momentum Fund	Jul-25	2,337.10	ICICI Prudential Active Momentum Fund	Jul-25	1,363.70	JioBlackRock Flexi Cap Fund	Jul-25	1,855.50
JioBlackRock Flexi Cap Fund	Oct-25	1,986.10	JioBlackRock Flexi Cap Fund	Oct-25	1,323.10	Helios Small Cap Fund	Nov-25	706.30
Parag Parikh Large Cap Fund	Feb-26	1,930.80	Helios Small Cap Fund	Nov-25	665.50	Bajaj Finserv Small Cap Fund	Jul-25	512.80
Kotak Active Momentum Fund	Aug-25	1,270.70	Bajaj Finserv Small Cap Fund	Jul-25	452.30	Bajaj Finserv Banking and Financial Services Fund	Dec-25	479.90

Source: Company disclosures, Factsheets, ICRA Analytics

Note: Only NFOs launched in FY2026 have been considered for the analysis. All Equity Category schemes (parent and open-ended schemes) have been considered based on end-of-month AUM data as of March 31, 2026; table displays top 5 funds with highest net flows for the month ended March 2026, February 2026 and January 2026 respectively; the analysis universe comprises of 59 Equity NFOs launched in FY 2026.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 273 and 338, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Financial Information” on page 273. Also see, “Definitions and Abbreviations” on page 1 for certain terms used in this section. Our Company was originally formed as a Limited Liability Partnership, Abakkus Asset Manager LLP, on March 14, 2018. Our Company was incorporated on September 24, 2024 pursuant to re-registration as a Company from a limited liability partnership, Abakkus Asset Manager LLP. Accordingly, unless otherwise stated or the context otherwise requires, references in this section to our business and operations include the business and operations carried on by Abakkus Asset Manager LLP prior to re-registration as a Company. Further, unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, or “our” are to Abakkus Asset Manager Limited on a consolidated basis, while references to “our Company” or “the Company” are to Abakkus Asset Manager Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment Of Investment Management Industry in India” dated September 20, 2026 (the “ICRA Report”) prepared and issued by ICRA, appointed by us pursuant to a master subscription agreement dated September 2, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the ICRA Report is available on the website of our Company at <https://abakkusinvest.com/en/investors>. For further information, see “Risk Factors – 50. Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which is a paid report exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 54. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 17.

OVERVIEW

About Us

We are one of the fastest growing India-focused asset management platforms in terms of non-mutual fund quarterly average AUM (“QAAUM”) growth between Fiscals 2024 and 2026, at a CAGR of 18.39%. (Source: ICRA Report) 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.

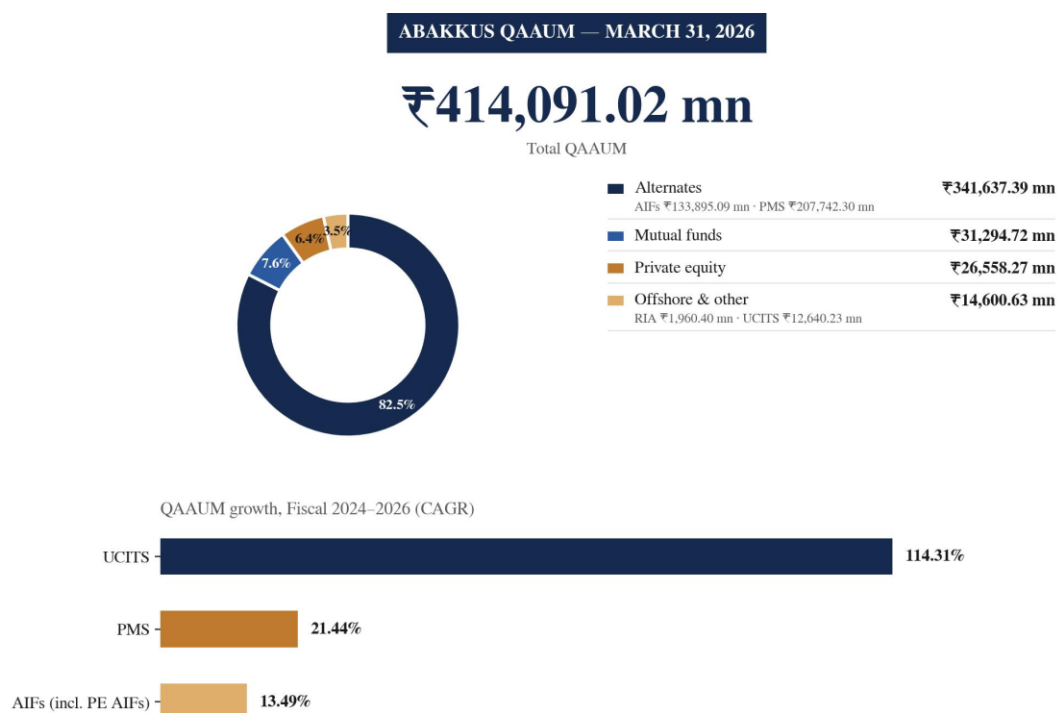
We are ranked fourth in the total equity strategy discretionary PMS segment in India in terms of assets under management (“AUM”) as of March 31, 2026, with AUM of ₹ 185,381.40 million and a market share of 5.25%. (Source: ICRA Report)

Further, we are the fastest-scaling player among the top seven players in the total equity strategy discretionary PMS segment with AUM above ₹ 125,000 million as of March 31, 2026 (“Operational Peers”), growing our discretionary PMS QAAUM to nearly ₹ 200 billion at a CAGR of 158.3% within six years of inception. (Source: ICRA Report) We are one of the few PMS providers, among the Operational Peers, with two discretionary equity strategies each managing

over ₹ 50,000 million of QAAUM. (Source: ICRA Report) We have the second largest client base among the discretionary PMS providers in India as of March 31, 2026. (Source: ICRA Report)

We are the fastest, among the newly launched asset management companies (“AMCs”) after April 1 2002, to achieve ₹ 100,000 million in equity category mutual fund schemes, reaching this milestone within eight months of commencing mutual fund operations. (Source: ICRA Report) Abakkus Mutual Fund recorded the largest maiden equity new fund offer (“NFO”) collection, among the AMCs launched after April 1, 2002, raising ₹ 24,929.66 million. (Source: ICRA Report)

Our business was founded in 2018 by Sunil Banwarilal Singhania, a veteran investment professional with over three decades of experience in asset management and equity investing, who has previously served as Global Head of Equities – in Investment – Equity function at Nippon Life India Asset Management Limited (Reliance Nippon Life Asset Management) between 2003 and 2017. Since inception, we have expanded our business through multiple regulated investment vehicles and licenses by providing investment management and advisory services, primarily focused on equity strategies, across our four business verticals.



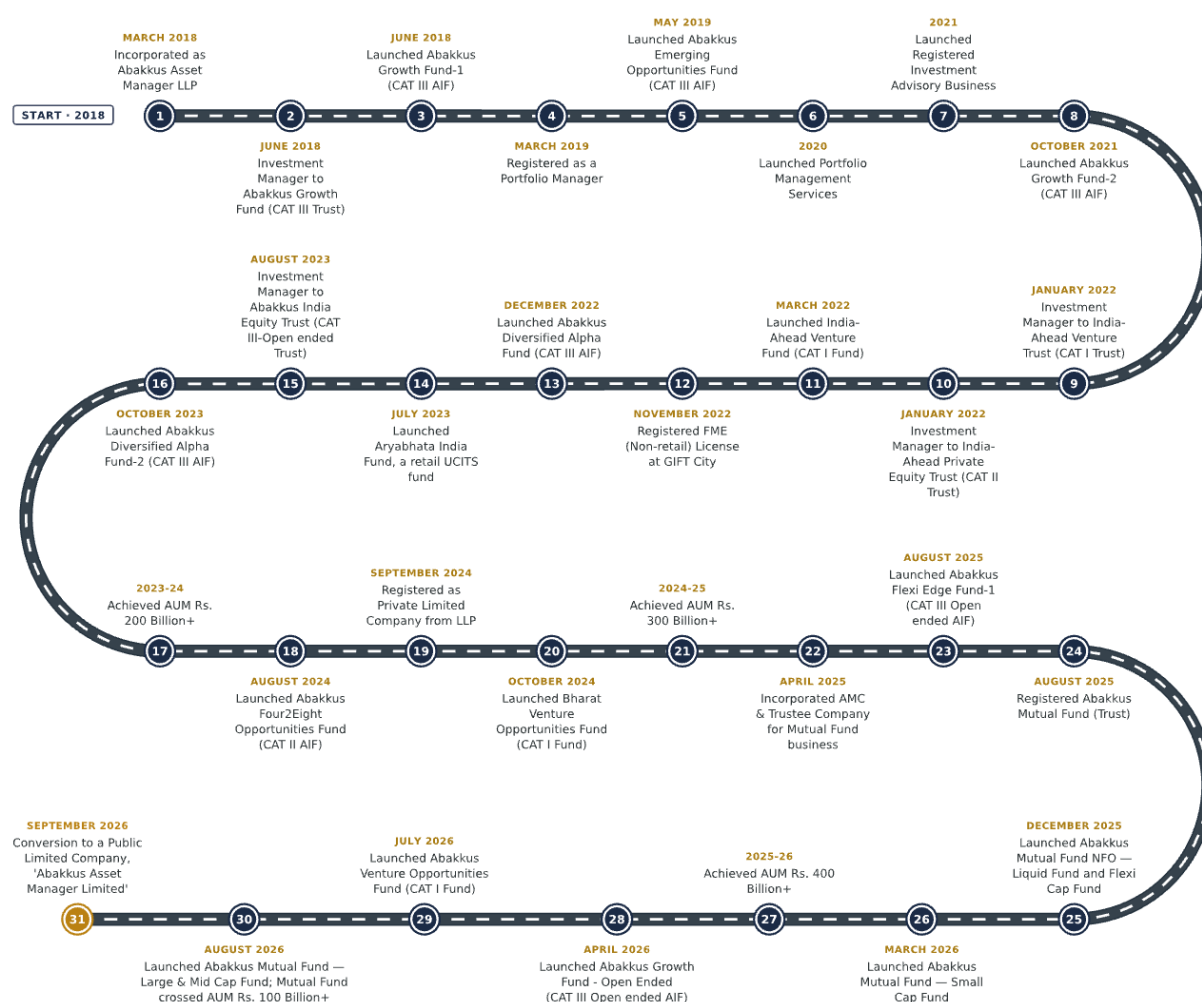
We are an alpha-focused, equity-oriented asset management platform, with 93.67% of our managed and advised assets as of March 31, 2026 comprising listed equity and equity-oriented investment strategies. Our listed equity-focused investment platform differentiates us from broader asset managers with significant allocations to multiple asset classes and supports our revenue profile through higher fee-generating equity investment products. (Source: ICRA Report) 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.

Our investment platform is supported by an experienced senior leadership team, including Biharilal Laxman Deora, our Director, who has over 12 years of experience as an investment manager, including with Credit Suisse and Fidelity Business Services India Private Limited, and Aman Chowhan, our Senior Vice President and Head of Equities, Alternates of our wholly-owned subsidiary, AIMPL, who has over 20 years of experience in Indian equity investment industry, including with Reliance Capital Asset Management Limited (now Nippon Life India Asset Management Limited).

Our business verticals are supported by the regulatory registrations, approvals and licenses held by us and our subsidiaries, as applicable, including approvals to act as investment manager to AIF CAT - I, CAT - II and CAT - III funds, registrations relating to PMS and RIA activities, our mutual fund registration and related approvals, and a Fund Management Entity (Non-Retail) licence in GIFT City, Gujarat. We also act as investment manager to an offshore UCITS fund domiciled in Ireland. We have also obtained requisite approval for our proposed Specialized Investment Fund (“SIF”) product. These registrations, approvals and licences enable us to operate across multiple regulated asset management businesses, diversify our investor base, expand our addressable market and broaden our product offerings.

Correspondingly, our revenue from operations increased from ₹ 4,186.03 million in Fiscal 2024 to ₹ 7,659.09 million in Fiscal 2026, while our profit after tax increased from ₹ 2,054.34 million to ₹ 3,270.54 million over the same period, representing CAGRs of 35.27% and 26.18%, respectively. Our diversified product mix and scalable operating model have supported growth in our profitability, as reflected in our return on equity of 56.49%, 73.40% and 95.23% in Fiscals 2026, 2025 and 2024, respectively. For the purposes of industry comparison for financial key performance indicators, our peer set comprises SBI Funds Management Limited, ICICI Prudential Asset Management Company Limited, HDFC Asset Management Company Limited, Aditya Birla Sun Life AMC Limited, Nippon Life India Asset Management Limited, UTI Asset Management Company Limited, Canara Robeco Asset Management Company Limited, 360 ONE WAM Limited, Nuvama Wealth Management Limited, Anand Rathi Wealth Limited, EAAA India Alternatives Limited and Gaja Alternative Asset Management Limited (“**Financial Peers**”). (Source: ICRA Report) We have reported the second-highest return on equity for Fiscal 2026 among the Financial Peers. (Source: ICRA Report)

Abakkus Group - The Journey from 2018 to 2026



Our investment philosophy is based on a benchmark-agnostic approach to portfolio construction, which means our investment decisions are driven by the intrinsic merit of individual businesses rather than their index weight or sectoral representation. Our investment approach is anchored in bottom-up fundamental research and a long-term investment horizon, with a focus on identifying companies with scalable business models, strong earnings growth potential and compelling risk-adjusted return opportunities. This discipline is reinforced by four guiding principles that we refer to as our “4C” approach, which we seek to apply consistently across all our investment strategies: (i) we allow underlying business fundamentals, rather than short-term price movements or market momentum, to drive our investment decisions;

(ii) we maintain a disciplined investment approach and seek to avoid unnecessary portfolio churn and excessive trading activity; (iii) we form independent investment views based on our internal research rather than following prevailing market consensus or replicating the views of other market participants; and (iv) we seek to avoid businesses with elevated credit and balance sheet risks, which we believe may impair long-term value creation and increase the likelihood of value traps.

We endeavour to implement our investment approach through our “5D” framework, comprising: (i) *Discover*, being the identification of an investable universe of companies from a broader listed universe, drawing on annual reports, analyst and in-house research and our team’s collective experience; (ii) *Delve*, being an in-depth evaluation of a narrower set of companies using our “MEETS” framework, described below; (iii) *Develop*, being detailed macroeconomic and microeconomic analysis, including competitive positioning, peer comparison and financial modelling; (iv) *Detail*, being idea generation and refinement across a focused set of businesses; and (v) *Deliver*, being the construction and ongoing management of concentrated, high-conviction portfolios, taking into account liquidity, sector exposure and portfolio risk.

We seek to invest in businesses that meet our investment criteria and in which we have developed a differentiated investment view over the long term, as reflected in the portfolio turnover ratio of our top three PMS equity strategy approaches ranging from 0.18 to 0.36, 0.13 to 0.43, and 0.13 to 0.87 in Fiscals 2026, 2025 and 2024, respectively. Through this approach, we aim to generate alpha by identifying businesses that we believe are underpriced relative to their long-term earnings potential. Our investment philosophy is supported by our “MEETS” investment framework, which evaluates (i) management quality, (ii) earnings, (iii) events and trends, (iv) timing, and (v) structural business characteristics, thereby supporting disciplined and repeatable investment decision-making across strategies and market cycles.

Our Business Verticals

Our business is organised into the following four key verticals, each addressing distinct investment objectives and distribution channels:

(i) Alternates

Our Alternates vertical comprises of our AIF CAT - III and PMS businesses, through which we primarily provide actively managed listed equity investment strategies to sophisticated investors. We launched our AIF CAT - III vertical business in June 2018. Further, we registered as a Portfolio manager in March 2019 and commenced our portfolio management services in August 2020. As of March 31, 2026, our AIF CAT - III had closing AUM of ₹ 123,477.60 million, while our PMS business had AUM of ₹ 194,237.50 million. As of the same date, our AIF CAT – III and PMS businesses had 5,116 and 11,735 unique investors, respectively.

Set forth below are certain operating metrics relating to our Alternates (AIF CAT – III and PMS) vertical as of and for the years ended March 31, 2026, 2025 and 2024:

Particulars	As of/ For the year ended March 31,					
	2026		2025		2024	
	AIF (CAT – III)	PMS	AIF (CAT – III)	PMS	AIF (CAT – III)	PMS
Closing AUM (₹ in million)	123,477.60	194,237.50	120,390.11	184,172.20	122,413.30	145,186.50
QAAUM (₹ in million)	133,895.09	207,742.30	121,496.64	180,619.40	123,558.77	140,866.63
Number of clients	5,116	11,735	4,918	11,258	4,064	8,140
Average QAAUM per client (₹ in million)	26.70	17.70	24.70	16.04	30.40	17.31
Number of funds/ active strategies	6	12	5	11	5	11

Set forth below are certain metrics relating specifically to our PMS business as of and for the years ended March 31, 2026, 2025 and 2024:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Market Share (Our share as a percentage of total equity strategy discretionary PMS AUM)- (%) (Source: ICRA Report)	5.25%	4.73%	4.14%
Net new money (₹ in million)	4,470.40	28,590.70	42,644.60

Set forth below are certain performance metrics relating to our PMS business, as of March 31, 2026: (Source: ICRA Report)

Investment Approach	Inception Date	AUM as of March 2026 (₹ in million)	Since Inception Portfolio Return (%)	Since Inception Benchmark Return (%)	Alpha Over Benchmark (Since Inception) (%)	Relevant Period Return (%)	Relevant Period Benchmark Return (%)	Alpha Over Benchmark (Relevant Period) --%
Abakkus All Cap Approach	October 2020	6,874.08	21.44%	16.06%	5.38%	5-Year: 16.56%	5-Year: 11.76%	5-Year: 4.80%
Abakkus Emerging Opportunities Approach	August 2020	4,926.47	23.80%	15.82%	7.98%	5-Year: 18.76%	5-Year: 11.76%	5-Year: 7.00%
Abakkus All Cap (FPI) Approach	April 2022	3,563.96	10.63%	9.27%	1.36%	3-Year: 18.32%	3-Year: 12.89%	3-Year: 5.43%

Note: Benchmark considered – BSE 500 TRI; for Abakkus All Cap (FPI) Approach 5 year return not available.

Our AIFs have delivered benchmark outperformance since inception, as of March 31, 2026. (Source: ICRA Report) Set forth below are certain performance metrics relating to our AIF business, as of March 31, 2026: (Source: ICRA Report)

AIF Fund	Inception date of the fund	Since Inception CAGR (%)	Benchmark	Benchmark Since Inception CAGR (%)	Alpha Over Benchmark (%)
Abakkus Diversified Alpha Fund-AIF	December 2022	15.12%	BSE 200	7.08%	8.04%
Abakkus Diversified Alpha Fund-2	November 2023	10.84%	BSE 200 India PR INR	7.53%	3.31%
Abakkus Emerging Opportunities Fund-1 AIF	June 2019	25.06%	BSE 500	11.42%	13.64%
Abakkus Flexi Edge Fund-1*	August 2025	-4.17%	BSE 500	(8.80)%	4.63%
Abakkus Growth Fund-1 AIF	July 2018	17.21%	BSE 200	10.43%	6.78%
Abakkus Growth Fund-2 AIF	November 2021	12.18%	BSE 200	6.26%	5.92%

Note: * Abakkus Flexi Edge Fund-1 since-inception performance is reported on an absolute return basis rather than CAGR.

(ii) Offshore and Other Products

Our Offshore and Other Products vertical comprises our RIA business and the Aryabhata India Fund, a retail UCITS fund domiciled in Ireland, through which we provide investment management and advisory services and offshore investment products focused on Indian listed equities. Our RIA business commenced operations in July 2021 and the Aryabhata India Fund was launched in July 2023. As of March 31, 2026, our RIA business had AUM of ₹ 1,727.76 million and serviced 2,221 clients, while our UCITS had an AUM of ₹ 13,288.62 million.

Set forth below are certain operating metrics relating to our Offshore and Other Products vertical as of and for the years ended March 31, 2026, 2025 and 2024:

Particulars	As of/ For the year ended March 31,					
	2026		2025		2024	
	RIA	UCITS	RIA	UCITS	RIA	UCITS
Closing AUM (₹ in million)	1,727.76	13,288.62	4,636.97	8,791.32	4,630.09	3,030.50
Quarterly Average AUM (₹ in million)	1,960.40	12,640.23	4,742.05	7,434.25	4,914.15	2,752.09
Number of strategies/ funds	2	1	2	1	2	1

Our Aryabhata India Fund (Class F Institutional USD Accumulating) has a first percentile ranking and second percentile ranking in trailing three-year and one-year performance as of August 31, 2026 respectively. (Source: ICRA Report) Our fund has also maintained a first quartile ranking in its category across the one-year, three-year and year-to-date periods as of August 31, 2026. (Source: ICRA Report) Set forth below are certain performance metrics relating to our Offshore and Other Products vertical: (Source: ICRA Report)

Fund / Benchmark	Annual Returns (%)		Trailing Return as of August 31, 2026		
	CY 2024	CY 2025	1 year (%)	3 Year (%)	YTD (%)
Aryabhata India Fund (Class F Insti USD Acc)	30.83%	3.19%	8.33%	15.71%	2.85%
BSE 200 USD Index	9.75%	4.21%	-3.67%	6.19%	-8.47%
Alpha Over Benchmark (in %)	21.08%	-1.02%	12.00%	9.52%	11.32%

(iii) Private Equity

Our Private Equity vertical comprises our AIF CAT - I venture funds and AIF CAT - II private equity fund, both registered as Alternative Investment Funds. Our AIF CAT – I and AIF CAT – II are classified as part of our Private Equity vertical.

Our Private Equity vertical is focused on investing in sector-agnostic, mid-to-late stage companies. Our AIF CAT - II, launched in September 2024, had raised commitments of 93.00% of ₹ 23,831.50 million within four weeks of its launch. As of March 31, 2026, our Private Equity (AIF CAT – I and CAT – II) vertical had a QAAUM of ₹ 26,558.27 million.

Set forth below are certain portfolio metrics relating to our Private Equity vertical as of and for the years ended March 31, 2026, 2025 and 2024:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Total PE Commitment (AIF CAT - I and CAT - II) (₹ in million)	25,595.10	25,418.68	655.03
Total Net Capital called (AIF CAT - I and CAT - II) (₹ in million)	9,836.89	5,686.43	386.63
Number of private equity portfolio companies – (AIF CAT - II)	8	4	-
Deployed capital in private equity portfolio companies – (AIF CAT - II) (₹ in million)	7,400.04	3,650.01	-

The following infographic sets forth the stage mix, sector diversification and ownership concentration of our AIF CAT - II Private Equity portfolio as of March 31, 2026:



(iv) Mutual Funds

We entered the mutual fund business in 2025 with the launch of the Abakkus Liquid Fund, Abakkus Flexi Cap Fund and Abakkus Small Cap Fund and seek to leverage our investment capabilities to broaden our investor base. Our mutual fund vertical comprises retail-oriented investment products designed to provide access to actively managed listed equity and liquid investment strategies through regulated mutual fund schemes. Our QAAUM and monthly average AUM as of March 31, 2026 were ₹ 31,294.72 million and ₹ 34,689.24 million, respectively. During March 2026, our mutual fund vertical recorded total Systematic Investment Plan (“SIP”) inflows of ₹ 184.33 million.

Our mutual fund business has demonstrated growth since commencement of operations, with AUM of ₹ 37,751.88 million, QAAUM of ₹ 31,294.72 million and 88,220 total number of folios as of March 31, 2026. Our newly launched schemes have also received investor response, with the Abakkus Flexi Cap Fund mobilising ₹ 24,680.00 million through its new fund offer (“NFO”) and the Abakkus Small Cap Fund mobilising ₹ 3,690.00 million. Among the 59 Equity NFOs launched in Fiscal 2026, Abakkus Flexi Cap Fund ranked at the top in equity category schemes in terms of AUM as of March 31, 2026. (Source: ICRA Report) Among the 59 Equity NFOs launched in Fiscal 2026, Abakkus Flexi Cap Fund ranked at the top in equity category schemes, in terms of net inflows for the months ended January 2026, February 2026 and March 2026. (Source: ICRA Report)

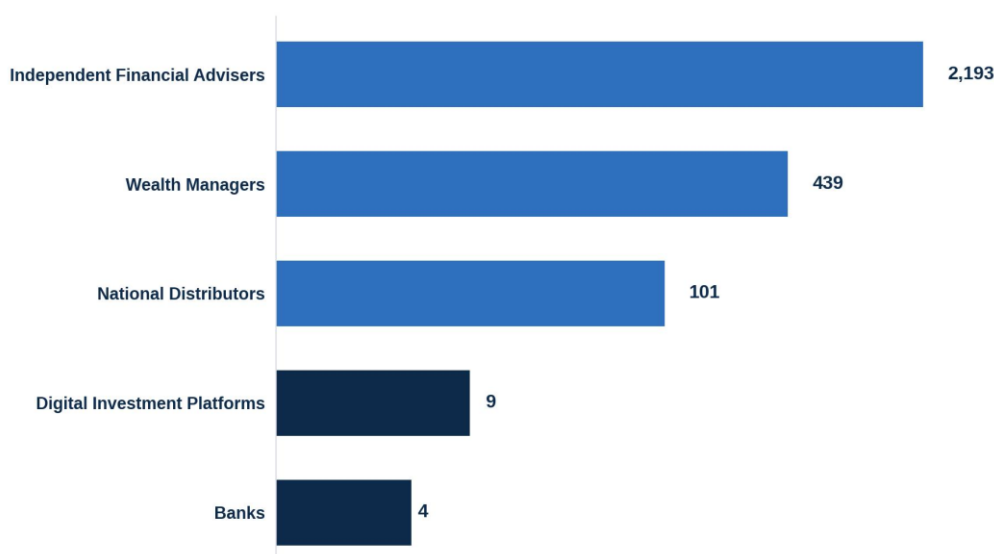
The table below provides details of the performance of our mutual fund schemes as of March 31, 2026:

Scheme	Launch Date	AUM (₹ in million)	AUM growth since New Fund Offer (%)	Quarterly average AUM (₹ in million)	Number of folios
Abakkus Liquid Fund	December 12, 2025	1,811.27	432.73%	1,391.20	3,050
Abakkus Flexi Cap Fund	December 29, 2025	31,406.84	27.26%	29,219.32	71,578
Abakkus Small Cap Fund	March 17, 2026	4,533.77	22.87%	684.20	15,976

Our mutual fund business is supported by a distribution network comprising four banks, 101 national distributors, 2,193 independent financial advisers, 439 wealth managers and nine digital investment platforms, each as of March 31, 2026.

Mutual Fund Distribution Network

As of March 31, 2026



Select Financial and Operational Metrics

We have delivered strong financial and operational performances during the period from Fiscal 2024 to Fiscal 2026. Our Total QAAUM increased from ₹ 273,102.93 million as of March 31, 2024 to ₹ 414,091.02 million as of March 31, 2026, representing a CAGR of 23.14%, while our revenue from operations increased from ₹ 4,186.03 million in Fiscal 2024 to ₹ 7,659.09 million in Fiscal 2026. Over the same period, our profit after tax increased from ₹ 2,054.34 million to ₹ 3,270.54 million. We have also maintained an operationally scalable business model, with growth in our QAAUM and revenue supported by our existing investment, research and operating platform.

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
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
Number of AIFs (AIF CAT III) ⁽¹³⁾	6	5	5
Domestic Vs Foreign Investor Split (CAT III) ⁽¹⁴⁾	89 : 11	91 : 09	90 : 10
Sponsor Investment – AIF (CAT III) (₹ in million) ⁽¹⁵⁾	600.00	500.00	500.00
Total PE Commitment (CAT I and CAT II) (₹ in million) ⁽¹⁶⁾	25,595.10	25,418.68	655.03
Total Net Capital called (CAT I and CAT II) (₹ in million) ⁽¹⁷⁾	9,836.89	5,686.43	386.63
Total Uncalled Capital (CAT I and CAT II) (₹ in million) ⁽¹⁸⁾	15,758.21	19,732.25	268.40
Sponsor Investment – AIF (CAT I and CAT II) (₹ in million) ⁽¹⁹⁾	295.00	145.00	60.00
Number of private equity portfolio companies (CAT II) ⁽²⁰⁾	8	4	-
Deployed capital (CAT II) (₹ in million) ⁽²¹⁾	7,400.04	3,650.01	-
Average ticket size per private equity portfolio companies (CAT II) (₹ in million) ⁽²²⁾	925.01	912.50	-

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Total UCITS QAAUM (₹ in million) ⁽²³⁾	12,640.23	7,434.25	2,752.09
Total RIA QAAUM (₹ in million) ⁽²⁴⁾	1,960.40	4,742.05	4,914.15
Total MF QAAUM (₹ in million) ⁽²⁵⁾	31,294.72	NA	NA
MF Equity mix QAAUM (%) ⁽²⁶⁾	95.55%	NA	NA
Financial Metrics			
Operating Revenue (₹ in million) ⁽²⁷⁾	7,659.09	6,835.74	4,186.03
Operating Revenue Yield (%) ⁽²⁸⁾	1.83%	1.91%	1.89%
Non-operating Income (₹ in million) ⁽²⁹⁾	301.37	235.90	600.59
Total Income (₹ in million) ⁽³⁰⁾	7,960.46	7,071.64	4,786.62
Operating Profit Before Tax (₹ in million) ⁽³¹⁾	4,063.50	3,446.13	2,327.76
Operating Profit Margin (%) ⁽³²⁾	53.05%	50.41%	55.61%
Cost-to-Income Ratio (%) ⁽³³⁾	46.95%	49.59%	44.39%
PAT (₹ in million) ⁽³⁴⁾	3,270.54	2,577.21	2,054.34
PAT Yield (%) ⁽³⁵⁾	0.78%	0.72%	0.93%
Networth (₹ in million) ⁽³⁶⁾	7,512.74	4,065.92	2,956.37
Return on Equity (%) ⁽³⁷⁾	56.49%	73.40%	95.23%
Cash and Cash Equivalents (Including other bank balances) (₹ in million) ⁽³⁸⁾	291.87	124.13	178.84
Total Assets (₹ in million) ⁽³⁹⁾	8,681.64	4,942.92	4,244.23

Notes:

- (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) No. of AIFs (CAT III) is reported as the total number of Alternative Investment Category III funds managed by us for the relevant period.
- (14) Domestic Vs Foreign Investor Split (CAT III) is computed as a ratio between AIF Category III QAAUM represented by Domestic investors and AIF Category III QAAUM represented by Foreign investors for the relevant period.
- (15) Sponsor Investment – AIF (CAT III) is reported as the total investment made by us in the AIF Category III funds managed by us for the relevant period.
- (16) Total PE Commitment (CAT I and CAT II) is reported as the Closing investor commitment for AIF Category I and Category II funds managed by us for the relevant period.
- (17) Total Net Capital called (CAT I and CAT II) is reported as the Closing gross capital called from the investors for the AIF Category I and Category II funds managed by us less capital redeemed by the investors for the relevant period.
- (18) Total Uncalled Capital (CAT I and CAT II) is computed as Total PE Commitment (CAT I and CAT II) less Total Net Capital called (CAT I and CAT II) for the relevant period.
- (19) Sponsor Investment – AIF (CAT I and CAT II) is reported as the total investment made by us in the AIF Category I and Category II funds managed by us for the relevant period.
- (20) Number of private equity portfolio companies (CAT II) is reported as the Closing total number of private limited companies, wherein investment has been made by us from our AIF CAT II fund for the relevant period.
- (21) Deployed capital (CAT II) is reported as the Total capital deployed in the private equity portfolio companies (CAT II) from the AIF CAT II funds managed by us for the relevant period.
- (22) Average ticket size per private equity portfolio companies (CAT II) is computed as Deployed capital (CAT II) divided by Number of private equity portfolio companies (CAT II) for the relevant period.
- (23) Total UCITS QAAUM is computed as Average of Monthly closing UCITS AUM for the latest quarter of the relevant period.
- (24) Total RIA QAAUM is computed as Average of Monthly closing RIA AUM for the latest quarter of the relevant period.
- (25) 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.
- (26) 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.
- (27) Operating Revenue represents revenue from operations as reported in restated consolidated financial information for the relevant period.
- (28) 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.
- (29) Non-operating Income represents other income as reported in restated consolidated financial information for the relevant period.

- (30) Total income represents total income as reported in restated consolidated financial information for the relevant period.
- (31) 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.
- (32) Operating Profit Margin is computed as the ratio of Operating Profit Before Tax and Operating Revenue for the relevant period.
- (33) 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.
- (34) PAT is as reported in restated consolidated financial information for the relevant period.
- (35) 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.
- (36) Networth 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.
- (37) 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.
- (38) 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.
- (39) Total Assets is as reported in restated consolidated financial information for the relevant period.

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

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. We are one of the fastest growing India-focused asset management platforms in terms of non-mutual fund QAAUM growth between Fiscals 2024 and 2026, with a QAAUM CAGR of 18.39%. (Source: ICRA Report)

Since our inception in 2018, we have expanded our business through multiple regulatory registrations and investment vehicles, including AIF – CAT III, PMS, RIA, Fund Management Entity registration in GIFT City, offshore UCITS funds, AIF CAT – I and AIF CAT - II private equity funds and mutual fund products, thereby enabling us to diversify our addressable market and product offerings.

Our business has evolved through a phased expansion strategy, with the launch of AIF products in 2018, obtaining PMS license in 2019, launch of RIA in 2021, Offshore and Other Products in 2023, Private Equity in 2022, and Mutual Fund operations in 2025, which demonstrates our ability to build and scale complementary investment verticals. We have historically focused on diversifying our AUM across businesses, as indicated below, which reduces concentration in any single product category and supports resilience of our operating model:

Particulars	As of/ For the year ended March 31,					
	2026		2025		2024	
	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)
Alternates						
AIF (CAT – III)	133,895.09	32.33%	121,496.64	35.74%	123,558.77	45.24%
PMS	207,742.30	50.17%	180,619.40	53.13%	140,866.63	51.58%
Offshore and Other Products						
RIA	1,960.40	0.47%	4,742.05	1.39%	4,914.15	1.80%
UCITS	12,640.23	3.05%	7,434.25	2.19%	2,752.09	1.01%
Mutual Funds						
Equity schemes	29,903.53	7.22%	-	-	-	-
Liquid schemes	1,391.20	0.34%	-	-	-	-
Private Equity (AIF CAT – I and CAT – II)	26,558.27	6.41%	25,654.80	7.55%	1,011.29	0.37%
Total	414,091.02	100.00%	339,947.14	100.00%	273,102.93	100.00%

Set forth below are our fees earned from our businesses in the corresponding years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
AIF (CAT – I, CAT – II and CAT – III), UCITS and Portfolio management fees (₹ in million)	7,617.26	6,715.42	4,094.79

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Mutual funds management fees (₹ million)	17.58	-	-
Management and other fees (₹ million)	24.25	120.32	91.24
Total fees earned (₹ million)	7,659.09	6,835.74	4,186.03

We have made sponsor commitments to our AIFs, reflecting our alignment with the interests of investors in such funds. As of March 31, 2026, our aggregate sponsor commitments across the AIFs managed by us under our Alternates and Private Equity verticals amounted to ₹ 295.00 million, comprising ₹ 60.00 million in India Ahead Venture Fund, ₹ 175.00 million in Bharat Venture Opportunities Fund and ₹ 60.00 million in Abakkus Four2Eight Opportunities Fund, representing 9.26%, 21.81% and 0.72%, respectively, of the net capital called of the relevant funds. Such sponsor commitments were higher than the minimum sponsor commitment required under applicable SEBI regulations in respect of the relevant funds. Our aggregate sponsor commitments amounted to ₹ 145.00 million as of March 31, 2025.

We have expanded our investor base beyond domestic investors. As of March 31, 2026, 22.68% of our PMS AUM was contributed by global investors, reflecting our ability to attract capital from investors outside India. We have progressively diversified our investor base through the expansion of our product suite and offshore platform. As of March 31, 2026, 2025 and 2024, 22.68%, 21.73% and 24.58%, respectively, of our PMS AUM was contributed by global investors. Our UCITS platform and RIA business complement our domestic distribution network by enabling us to access investors outside India. Our Mutual Fund business has further diversified our investor base, with 69,301 retail folios and 2,383 institutional folios as of March 31, 2026. Individual retail investors and HNI investors contributed ₹ 24,975.23 million as of March 31, 2026, representing 79.81% of our Total MF QAAUM.

MUTUAL FUND INVESTOR MIX

Diverse investor base across retail, HNI and institutional investors



Our offshore platform comprises products and mandates designed for global investors seeking exposure to Indian listed equities, including our UCITS fund platform and offshore advisory offerings, enabling us to diversify our investor base across jurisdictions and investor categories.

2. Scaled and fast-growing PMS franchise, outperforming market indices across funds

We have established a scaled PMS franchise with multiple listed equity investment strategies across market capitalizations and investment approaches, enabling us to cater to varied investor preferences and risk profiles across listed equity investing.

Launched in August 2020, our PMS business has demonstrated significant scale-up in discretionary AUM and client acquisition since inception, supported by investment performance and differentiated product positioning.

We were the fastest-scaling player among the Operational Peers for the PMS segment, growing our discretionary PMS QAAUM to nearly ₹ 200 billion at a CAGR of 158.3% within six years of inception. (Source: ICRA Report). We emerged

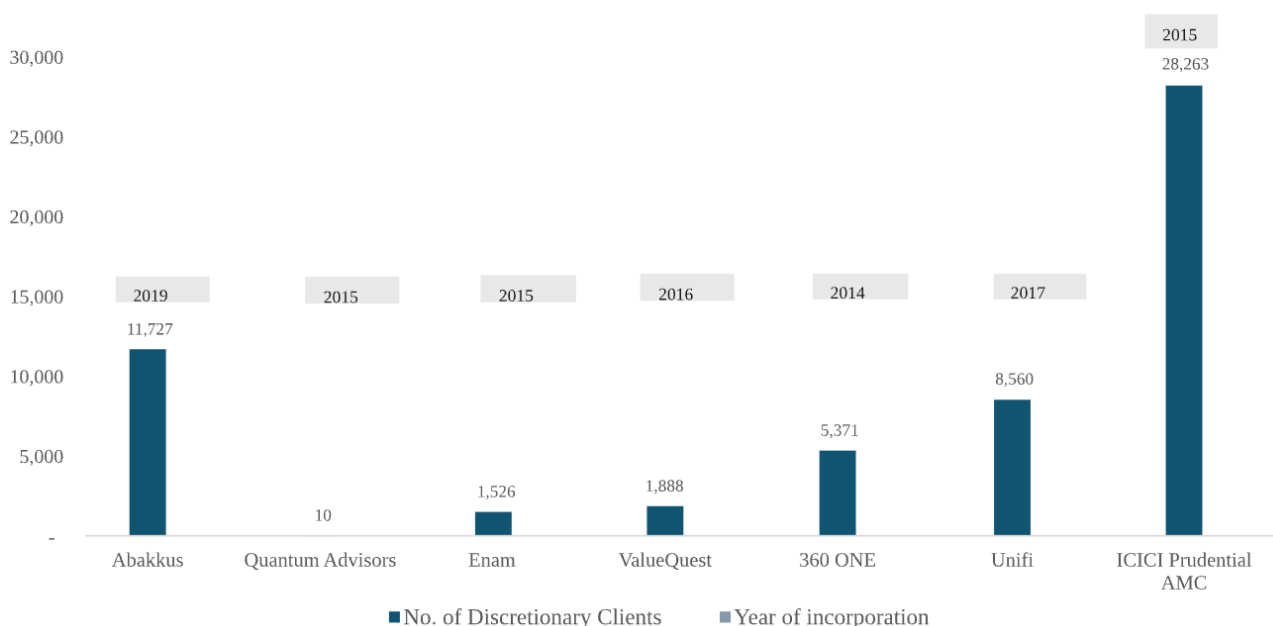
as a scaled discretionary PMS platform with QAAUM of nearly ₹ 200 billion despite being the youngest platform. (Source: ICRA report)

Operating Vintage of Peers	Date of Registration	Vintage (Number of years)	PMS Discretionary QAAUM (Fiscal 2026) (₹ in billion)
Abakkus	March 2019	7	198.75
ICICI Prudential AMC	February 2015	11	250.21
Quantum Advisors	February 2015	11	154.59
Unifi	March 2017	9	142.08
360 ONE	September 2014	12	333.44
ValueQuest	January 2016	10	145.8
Enam India Equity	February 2015	11	311.29

(Source: ICRA Report)

Note: Discretionary PMS QAAUM calculated as average of Monthly closing AUM for the latest quarter of the relevant financial year. 360 one asset management limited includes 360 One asset management limited, 360 One alternates asset management limited and 360 One Portfolio Managers Limited; Date of registration as per SEBI is considered.

Our average ticket size in our discretionary PMS business was ₹ 17.70 million, ₹ 16.04 million and ₹ 17.31 million as of March 31, 2026, 2025 and 2024, respectively. Among the Operational Peers, the average ticket size of our total PMS QAAUM per client is the second lowest, reflecting low client concentration, broad investor base and better client diversification. (Source: ICRA Report) With 11,727 discretionary PMS clients as of March 31, 2026, our PMS business had the second largest client base among discretionary PMS providers in India, as indicated below. (Source: ICRA Report)



(Source: ICRA Report)

Note: 360 One includes 360 One Asset Management Limited, 360 One alternates asset management limited and 360 One Portfolio Managers Limited; Grey box represents year of registration with SEBI.

We benefit from a diversified investor base comprising domestic and offshore investors. As of March 31, 2026, 22.68% of our PMS AUM was contributed by global investors, with the balance contributed by domestic investors. We were among the lower-turnover discretionary equity PMS providers within the Operational Peers in Fiscal 2026, as indicated below: (Source: ICRA Report)

PMS Provider Name	Investment Approach	Fiscal 2026 (1 year Portfolio Turnover Ratio)
Abakkus	Abakkus All Cap Approach	0.30
ICICI Prudential AMC	ICICI Prudential PMS Contra Strategy	0.58
Quantum Advisors	Q India Value Equity Strategy - Constrained V	0.26
Unifi	BLENDED- RANGOLI	0.66
360 ONE	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY	0.45
Enam	ENAM India Equity	0.20

PMS Provider Name	Investment Approach	Fiscal 2026 (1 year Portfolio Turnover Ratio)
ValueQuest	ValueQuest Alpha	0.26

(Source: ICRA Report)

Note: For each PMS provider, the discretionary equity strategy with the highest AUM has been considered for comparison; Portfolio Turnover Ratio measures the frequency with which the portfolio manager purchases and sells securities within 1 year period.

As of March 31, 2026, Abakkus Emerging Opportunities Approach has recorded the highest since-inception return among the Operational Peers in the small and mid cap category, as indicated below: (Source: ICRA Report)

PMS Provider Name	Investment Approach	AUM as of March 2026 (₹ in million)	Category	Inception Year of the IA	1 Year (TWRR) Returns (%)	3 Year (TWRR) Returns (%)	5 Year (TWRR) Returns (%)	Since Inception (TWRR) Returns (%)
Abakkus	Abakkus Emerging Opportunities Approach	49,264.60	Small & Mid Cap	August 2020	-7.41%	18.15%	18.76%	23.80%
ICICI Prudential AMC	ICICI Prudential PMS PIPE Strategy	64,601.10	Small & Mid Cap	September 2019	3.56%	21.23%	22.89%	23.13%
Unifi	BCAD BREAKOUT 20	18,579.40	Small & Mid Cap	January 2022	-9.15%	8.52%	0.00%	7.22%

(Source: ICRA Report)

Note: For each PMS provider, the discretionary equity strategy in Small & Mid Cap Category with the highest AUM as of March 2026 has been considered for comparison; TWRR: Time Weighted Rate of Return.

Further, as of March 31, 2026, Abakkus All Cap Approach achieved the highest since-inception return among the Operational Peers in the multi cap and flexi cap category: (Source: ICRA Report)

PMS Provider Name	Investment Approach (IA)	AUM as of March 2026 (₹ in million)	Category	Inception Year of IA	1 Year (TWRR) Returns (%)	3 Year (TWRR) Returns (%)	5 Year (TWRR) Returns (%)	Since Inception (TWRR) Returns (%)
Abakkus	Abakkus All Cap Approach	68,740.80	Multi Cap & Flexi Cap	October 2020	6.17%	16.12%	16.56%	21.44%
ICICI Prudential AMC	ICICI Prudential PMS Contra Strategy	1,20,405.30	Multi Cap & Flexi Cap	September 2018	1.41%	18.62%	18.53%	17.07%
Unifi	BLENDED-RANGOLI	1,07,432.70	Multi Cap & Flexi Cap	June 2017	-8.28%	9.01%	12.41%	15.95%
360 ONE	360 ONE MULTICAP PMS	2,769.30	Multi Cap & Flexi Cap	November 2013	-10.43%	8.74%	9.3%	18.42%
ValueQuest	ValueQuest Platinum	2,656.42	Multi Cap & Flexi Cap	July 2014	-10.27%	14.81%	15.9%	16.65%
Enam	Enam India Vision Portfolio	738.80	Multi Cap & Flexi Cap	January 2023	0.97%	11.41%	0%	10.02%

(Source: ICRA Report)

Note: For each PMS provider, the discretionary equity strategy in Multi Cap & Flexi Cap with the highest AUM as of March 2026 has been considered for comparison; TWRR: Time Weighted Rate of Return.

As of March 31, 2026, Abakkus All Cap Approach delivered the highest since-inception TWRR among the Operational Peers, at 21.44%. (Source: ICRA Report) We delivered third highest three-year and second-highest five-year TWRR of 16.12% and 16.56%, respectively, reflecting consistent performance across market cycles: (Source: ICRA Report)

Portfolio Manager	Investment Approach	AUM as of March 2026 (₹ in million)	Inception Year of the Scheme	TWRR Returns (%) (as of March 2026)		
				3 Year	5 Year	Since Inception
Abakkus	Abakkus All Cap Approach	68,740.80	October 2020	16.12%	16.56%	21.44%
ICICI Prudential AMC	ICICI Prudential PMS Contra Strategy	120,405.30	September 2018	18.62%	18.53%	17.07%
Quantum Advisors	Q India Value Equity Strategy - Constrained V	144,906.90	December 2008	14.77%	11.90%	15.90%
Unifi	BLENDED- RANGOLI	107,432.70	June 2017	9.01%	12.41%	15.95%
360 ONE	CUSTOMISED DISCRETIONARY PORTFOLIO - EQUITY	163,906.80	October 2014	14.09%	12.08%	-1.43%
ValueQuest	ValueQuest Alpha	96,484.50	June 2022	16.30%	0.00%	16.53%
Enam	ENAM India Equity	191,291.58	July 2013	12.19%	12.56%	16.75%

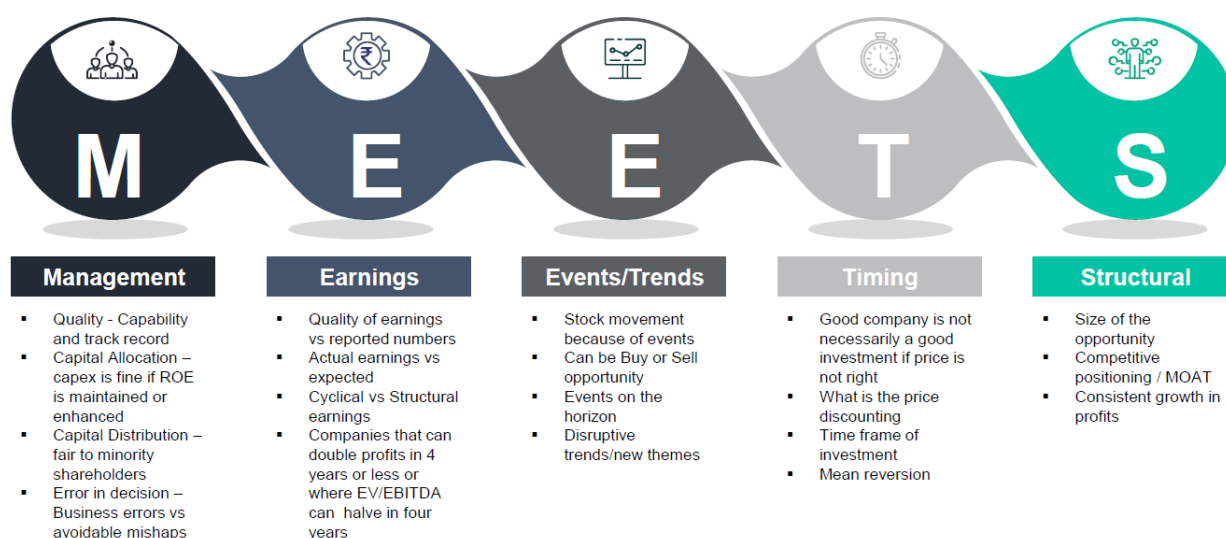
(Source: ICRA Report)

Note: For each PMS provider, the discretionary equity strategy with the highest AUM has been considered for comparison; TWRR: Time Weighted Rate of Return.

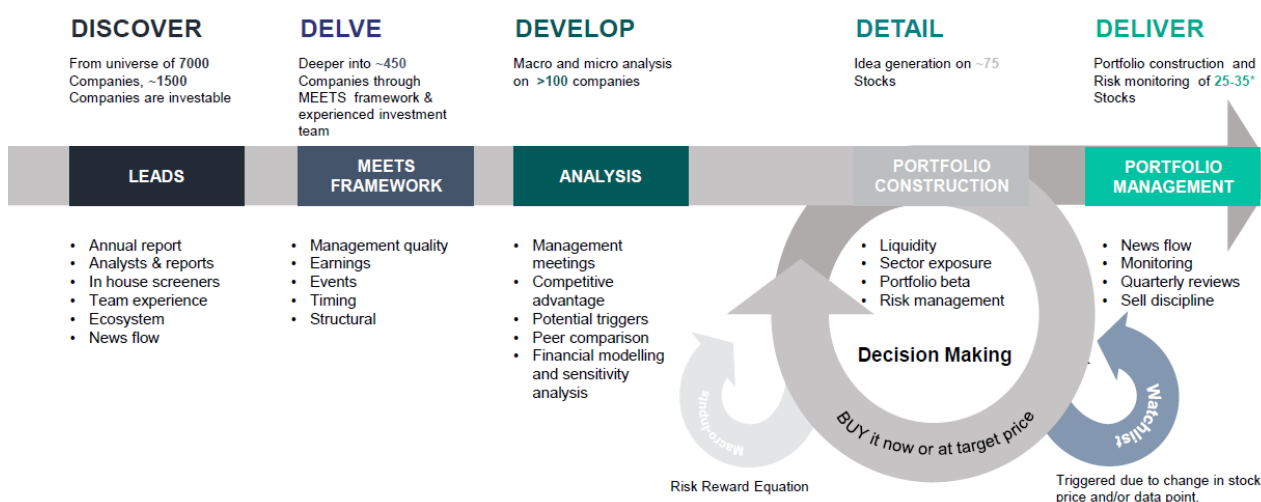
3. Demonstrated investment out-performance across relevant benchmarks, supported by a differentiated, research-led and benchmark-agnostic investment philosophy

Our investment approach is anchored in bottom-up fundamental research and focuses on identifying businesses with strong earnings growth potential, scalable business models, balance sheet quality and attractive risk-reward characteristics, rather than benchmark replication. We follow a benchmark-agnostic investment philosophy and seek to generate alpha returns by identifying businesses that we believe are fundamentally underpriced relative to their growth prospects, including businesses that we believe can significantly increase earnings over a medium-term investment horizon.

Our proprietary “MEETS” investment framework, which evaluates management quality, earnings, events and trends, timing and structural business characteristics, supports disciplined and repeatable investment decision-making across strategies and market cycles.

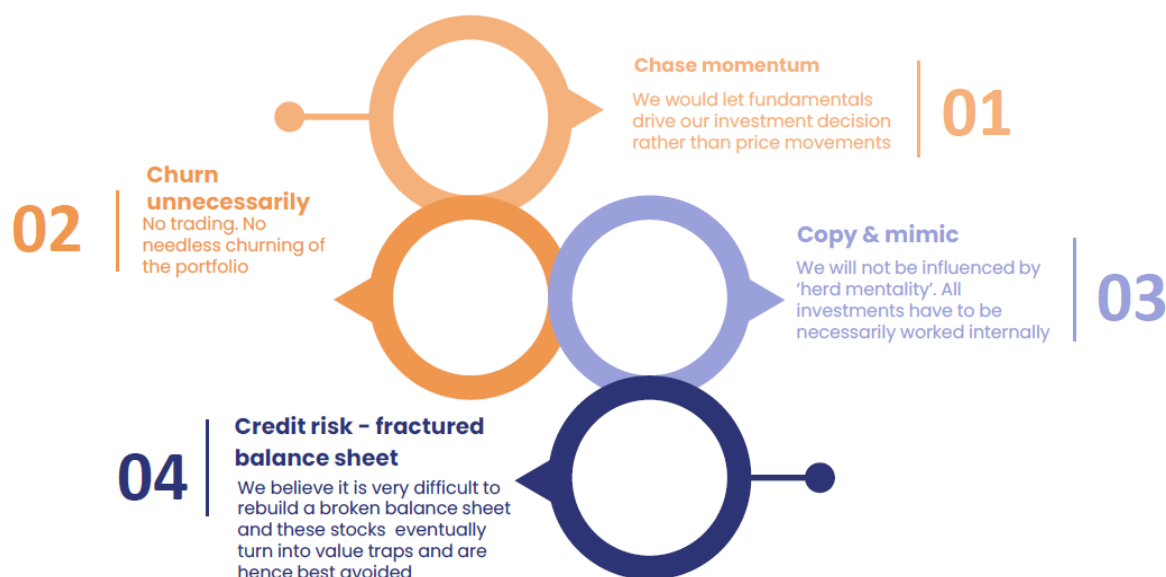


Our investment process is supported by a structured sourcing, diligence and portfolio construction framework that includes screening of a broad investment universe, management interactions, financial modelling, peer comparison, portfolio construction and ongoing risk monitoring, referred to as our “5D” investment process, as indicated below:



*No. of stocks may differ based on the strategy/approach

We also follow the “4C” principles in our investment approach:



Within our Alternates vertical, our AIFs have delivered benchmark outperformance since inception, as of March 31, 2026, (Source: ICRA Report) which demonstrates the effectiveness of our investment philosophy and execution capabilities, as indicated below:

AIF Fund	Inception date of the fund	Since Inception CAGR (%)	Benchmark	Benchmark Since Inception CAGR (%)	Alpha Over Benchmark (%)
Abakkus Diversified Alpha Fund-AIF	December 2022	15.12%	BSE 200	7.08%	8.04%
Abakkus Diversified Alpha Fund-2	November 2023	10.84%	BSE 200 India PR INR	7.53%	3.31%
Abakkus Emerging Opportunities Fund-1 AIF	June 2019	25.06%	BSE 500	11.42%	13.64%
Abakkus Flexi Edge Fund-1*	August 2025	-4.17%	BSE 500	(8.80)%	4.63%
Abakkus Growth Fund-1 AIF	July 2018	17.21%	BSE 200	10.43%	6.78%
Abakkus Growth Fund-2 AIF	November 2021	12.18%	BSE 200	6.26%	5.92%

(Source: ICRA Report)

Note: * Abakkus Flexi Edge Fund-1 since-inception performance is reported on an absolute return basis rather than CAGR.

Within our Offshore and Other Products vertical, the Aryabhata India Fund (Class F Institutional USD Accumulating) has maintained a first quartile ranking in its category across the one-year, three-year and year-to-date periods as of August 31, 2026. (Source: ICRA Report)

Fund / Benchmark	Annual Returns (%)		Trailing Return as of August 31, 2026		
	CY 2024	CY 2025	1 year (%)	3 Year (%)	YTD (%)
Aryabhata India Fund (Class F Insti USD Acc)	30.83%	3.19%	8.33%	15.71%	2.85%
BSE 200 USD Index	9.75%	4.21%	-3.67%	6.19%	-8.47%
Alpha Over Benchmark (in %)	21.08%	-1.02%	12.00%	9.52%	11.32%
Quartile Ranking of the Fund	First	First	First	First	First
Percentile Ranking of the Fund	1	11	2	1	5
Number of Funds in this Category	578	641	677	517	694

(Source: ICRA Report)

Note: Inception of the fund- July 3, 2023; ranking per Morningstar website; returns are net off expenses and taxes.

4. Diversified investor acquisition channels and long-standing distribution relationships across investor segments

We have established diversified investor acquisition channels across our Alternates, Offshore and Other Products, Private Equity and Mutual Fund businesses, enabling us to cater to institutional investors, sophisticated investors, corporates and retail investors in India and globally through products tailored to their investment

Set forth below is the split of our distribution channel-wise QAAUM, as of March 31, 2026, 2025 and 2024:

Particulars	As of March 31,					
	2026		2025		2024	
	QAAUM (₹ in million)	Percentage of Total QAAUM* (%)	QAAUM (₹ in million)	Percentage of Total QAAUM* (%)	QAAUM (₹ in million)	Percentage of Total QAAUM* (%)
Banks (A)	98,797.71	23.86%	75,152.07	22.11%	62,632.59	22.93%
National distributors (B)	92,862.22	22.43%	92,954.00	27.34%	79,755.48	29.20%
Independent financial advisers (C)	14,409.19	3.48%	8,327.82	2.45%	5,909.52	2.16%
Wealth managers (D)	105,381.77	25.45%	84,332.18	24.81%	60,672.78	22.22%
Digital investment platforms (E)	4,528.74	1.09%	3,404.67	1.00%	2,720.80	1.00%
Distributor-UCITS* (F)	4,357.52	1.05%	2,972.68	0.87%	1,361.94	0.50%
Sub-total (G) = (A+B+C+D+E+F)	320,337.15	77.36%	267,143.42	78.58%	213,053.10	78.01%
Direct (H)	93,753.87	22.64%	72,803.72	21.42%	60,049.83	21.99%
Total (G+H)	414,091.02	100.00%	339,947.14	100.00%	273,102.93	100.00%

Note:

*Within UCITS, we track sourcing only in terms of direct and distributor-sourced, and do not track the sources within distributors. Accordingly, UCITS QAAUM has been disclosed as Distributor-UCITS and Direct.

Our sales team comprised 37 employees and our client service team comprised 15 employees, as of March 31, 2026. Our investor acquisition strategy is supported by relationships with distributors, wealth managers, private banks, independent financial advisers, institutional intermediaries and other distribution partners, which enable us to broaden investor reach across our product offerings. Set forth below is the split of our QAAUM generated from third-party distributors and directly, as of March 31, 2026, 2025 and 2024:

Intermediaries	As of March 31,					
	2026		2025		2024	
	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)
Distribution partners	320,337.15	77.36%	267,143.42	78.58%	213,053.10	78.01%
Direct	93,753.87	22.64%	72,803.72	21.42%	60,049.83	21.99%
Total	414,091.02	100.00%	339,947.14	100.00%	273,102.93	100.00%

We believe our diversified investor channels, together with our broad product suite spanning Alternates, Offshore and Other Products, Private Equity and Mutual Funds, support recurring investor participation and diversification of assets under management.

5. Experienced investment and operating team with active founder involvement

We have established a professionally managed investment and governance platform supported by experienced key managerial personnel, board oversight and dedicated investment, operations and dealing teams. Our investment platform combines active founder involvement in investment oversight and stock selection with institutionalised investment processes, governance frameworks and experienced investment professionals.

Our business is led by our founder, Sunil Banwarilal Singhania, a veteran investment professional with over three decades of experience in asset management and equity investing, who has previously served as Global Head of Equities – in Investment – Equity function at Nippon Life India Asset Management Limited (Reliance Nippon Life Asset Management) between 2003 and 2017. During his tenure, Reliance Growth Fund (now Nippon India Growth Fund) delivered returns of approximately 27.8% per annum between March 2003 and August 2017, significantly outperforming the S&P BSE 200, which generated approximately 18.1% per annum over the same period. (Source: ICRA Report) Sunil Banwarilal Singhania was appointed to the Global Board of the CFA Institute (2014-2019) and served as the sole Indian member of the IFRS Capital Markets Advisory Committee between 2020 and 2023. (Source: ICRA Report) He has been the Chairperson of the CFA Institute Investment Committee (2017 – 2019), founder and president of the Indian Association of Investment Professionals (now CFA Society India) and member of the IFRS Capital Market Advisory Committee (2020 – 2026). He served as a member of the SEBI Alternative Investment Policy Advisory Committee (2018 – 2021). He has been recognised as being among the Best Fund Managers in India by Outlook Business in 2016 and 2017 and brings institutional investing experience and long-standing market relationships to our platform.

As of March 31, 2026, our investment and operating platform comprised five fund managers, 35 team members within our research and investment team (including nine senior management personnel), whose prior experience spans

prominent asset management companies, investment banks, brokerage platforms and investment advisory firms.

Our committed team includes individuals with various qualifications, including 76 Master's degree holders, 9 qualified CFA out of which 8 are CFA charter holders, 9 chartered accountants and 7 qualified company secretaries, as of March 31, 2026. Our employee base and investment team have grown over the last three Fiscals along with our AUM, from 79 employees as of March 31, 2024 to 141 employees as of March 31, 2026, enabling deeper research coverage, operational scalability and institutionalization of our business. The average age of our on-roll employees was 37 years, 37 years and 36 years as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Female employees represented 25.00%, 25.00% and 24.00% of our on-roll employees as of the same dates, respectively.

6. Consistent profitability and strong returns supported by a scalable operating model

We have demonstrated consistent growth in revenue and profitability as our asset management platform has scaled. Our revenue from operations increased from ₹ 4,186.03 million in Fiscal 2024 to ₹ 7,659.09 million in Fiscal 2026, representing a CAGR of 35.27%, while our profit after tax increased from ₹ 2,054.34 million to ₹ 3,270.54 million over the same period, representing a CAGR of 26.18%. Our Operating Profit Before Tax also increased from ₹ 2,327.76 million in Fiscal 2024 to ₹ 4,063.50 million in Fiscal 2026, representing a CAGR of 32.12%, while our Operating Profit Margin remained above 50% in each of Fiscals 2024, 2025 and 2026, at 55.61%, 50.41% and 53.05%, respectively. We have the highest PAT Yield of 0.78% in Fiscal 2026, among the Financial Peers. (*Source: ICRA Report*) We believe this demonstrates the scalability of our operating model, with growth in assets under management and revenues translating into sustained profitability.

We have also generated strong returns on equity as we have grown our business. Our return on equity was 56.49% in Fiscal 2026. We reported the second-highest return on equity among the Financial Peers for Fiscal 2026. (*Source: ICRA Report*). This has been achieved alongside an increase in our net worth from ₹ 2,956.37 million as of March 31, 2024 to ₹ 7,512.74 million as of March 31, 2026, reflecting our ability to generate profitability while strengthening our capital base.

STRATEGIES

1. Continue to scale our core Alternates franchise

We intend to continue scaling our Alternates franchise by expanding our AIF and PMS businesses through new investment strategies and product offerings, deeper penetration among sophisticated investors, and a broader distribution network.

We intend to strengthen relationships with existing distribution partners, expand our independent financial adviser (“IFA”) channel partner network and increase our regional presence to broaden investor access across geographies. We also intend to expand our engagement with banks, wealth managers and other intermediaries, including public sector undertaking banks and other public sector distribution channels.

We believe our benchmark-agnostic, bottom-up investment philosophy, supported by our proprietary “MEETS” investment framework, disciplined investment process and long-term investment approach, will continue to support our ability to generate long-term alpha across market cycles. We expect sustained investment performance to support higher allocations from existing investors and attract new investors across our Alternates platform.

We also intend to leverage our existing research capabilities, investment team and institutional platform to launch strategies responsive to evolving investor requirements and market opportunities, including opportunities relating to public sector undertaking bonds, while maintaining our investment discipline and portfolio construction framework. Our proposed product pipeline for the Alternates business currently includes: (i) Abakkus Four2Eight Opportunities Fund - 2, a proposed AIF CAT – III scheme that seeks to generate long-term capital appreciation by predominantly investing in equity and equity-linked instruments of unlisted portfolio companies, in accordance with applicable regulations; and (ii) Abakkus Emerging Opportunities Fund - Open Ended, a proposed AIF CAT - III scheme that seeks to generate returns primarily through investments in listed equities and may opportunistically invest in unlisted equities, warrants, debt instruments and other permissible securities and products, in accordance with applicable regulations.

2. Scale our mutual fund business and retail investor reach

The Indian mutual fund industry has demonstrated strong growth over the past five years, driven with the AUM increasing from approximately ₹ 31.4 trillion in Fiscal 2021 to ₹ 73.7 trillion in Fiscal 2026, representing a CAGR of approximately 18.6% during the period. (*Source: ICRA Report*) The industry has also witnessed a significant expansion in its investor

base, with total mutual fund folios reaching approximately 278.6 million as of June 30, 2026, including approximately 212.3 million folios under equity, hybrid and solution-oriented schemes. (Source: ICRA Report)

Looking ahead, the Indian mutual fund industry is projected to continue its growth trajectory, with AUM expected to increase from approximately ₹ 87.2 trillion in Fiscal 2027 to ₹ 162.1 trillion by Fiscal 2031, representing a projected CAGR of approximately 16.8% during the forecast period. (Source: ICRA Report) The positive outlook is supported by the industry's strong historical growth, increasing investor participation and continued expansion of SIP. As of June 2026, monthly SIP contributions stood at approximately ₹ 317.8 billion, while SIP AUM amounted to approximately ₹ 17.7 trillion, highlighting the growing adoption of mutual funds as a preferred investment avenue among Indian investors. (Source: ICRA Report)

We intend to continue scaling our mutual fund business by expanding our product portfolio, increasing retail We intend to continue scaling our mutual fund business by expanding our product portfolio, increasing retail penetration, strengthening our distribution network and growing our folio base and assets under management. We intend to expand our distribution reach through banks, national distributors, independent financial advisers, wealth managers and digital investment platforms, including by increasing our empanelled distributor network from 10,923 as of March 31, 2026. We also intend to leverage our existing relationships with wealth managers, private banks, independent financial advisers and other distribution partners established through our Alternates business to broaden access to our mutual fund products.

As part of this strategy, we intend to broaden our product suite across equity, hybrid and other investment categories. Our proposed mutual fund product pipeline currently includes (i) the Abakkus Aggressive Hybrid Fund, a proposed open-ended hybrid scheme that intends to invest predominantly in equity and equity-related instruments, with an allocation to debt and money market instruments and limited exposure to other permitted asset classes for diversification; (ii) the Abakkus Dynamic Asset Allocation Fund, a proposed open-ended dynamic asset allocation scheme that intends to dynamically allocate between equity, equity-related instruments, debt and money market securities based on market valuations, trends, risk considerations and the fund manager's outlook, and may use an internal proprietary model to determine its asset allocation; and (iii) the Abakkus Arbitrage Fund, a proposed open-ended scheme that intends to invest primarily in arbitrage opportunities between spot and futures prices of exchange-traded equities and other arbitrage opportunities available in the cash and derivatives markets and, in the absence of adequate arbitrage opportunities, may invest in short-term debt and money market instruments.

We also intend to broaden our listed equity product suite through the proposed launch of SIFs, which we believe will complement our existing AIF, PMS and mutual fund offerings and enable us to address evolving investor demand for differentiated, actively managed listed equity investment products within a regulated investment framework.

3. *Expand offshore and global investor participation, including by expanding our distribution network and strategic partnerships*

We intend to continue growing our offshore business by increasing participation from global investors through our UCITS products, offshore advisory mandates and other India-focused investment products. Our GIFT City branch operates pursuant to a Non-Retail Fund Management licence issued by the International Financial Services Centres Authority ("IFSCA"), which enables us to manage portfolio management services and non-retail investment funds from the International Financial Services Centre ("IFSC").

We intend to further expand our international product platform through GIFT City, including by launching three proposed Category III AIF feeder funds that are intended to invest in (i) the Aryabhata India Fund, (ii) domestic mutual fund schemes managed by Abakkus Mutual Fund and (iii) domestic AIFs managed by Abakkus Investment Managers Private Limited. We also intend to continue evaluating opportunities within the evolving IFSC framework to simplify investment access for foreign nationals, institutional investors and non-resident Indians and facilitate greater participation by global investors in our India-focused investment products.

We believe increasing international investor interest in India, together with our benchmark-agnostic investment philosophy and public market investment expertise, provides opportunities to expand our offshore investor base and grow assets under management across our offshore business. Our UCITS platform also enables us to access both institutional and retail investors.

We also intend to continue strengthening our relationships with distributors, wealth managers, private banks, family offices and other distribution partners to broaden investor access to our investment products, increase investor acquisition across domestic and offshore markets and support the launch and distribution of new investment products.

4. Continue strengthening our research capabilities, attracting and retaining talent and enhancing our institutional infrastructure

As of March 31, 2026, we had 141 employees, including 35 dedicated investment professionals. We intend to continue investing in our research platform, portfolio monitoring and risk management infrastructure to strengthen and scale the implementation of our investment methodologies, including our “MEETS” investment framework, “5D” investment process and “4C” principles, across our business verticals. We also intend to enhance our research capabilities by expanding sector coverage, strengthening our analytical resources and leveraging technology and data-driven tools to support our investment process.

We also intend to continue attracting, developing and retaining investment professionals, research analysts and other personnel while expanding our investment and operating teams to increase sector coverage and research capacity. As we continue to grow, we intend to further institutionalise our investment platform by strengthening the consistent application of our proprietary investment methodologies, from investment sourcing and evaluation through portfolio construction, monitoring and risk management, across our investment strategies. We believe these initiatives will further strengthen our investment, risk management and governance processes and support the continued growth of our investment platform.

5. Leverage technology and digital capabilities to expand investor reach and enhance investor experience

We intend to continue investing in our digital platforms and technology infrastructure to support investor acquisition, strengthen investor engagement and enhance the investor experience across our product offerings. Our technology platforms support key functions across investor onboarding and servicing, transaction processing, portfolio reporting, client relationship management, analytics, compliance, risk management and other operational processes.

For our Alternates business, we intend to further strengthen our digital onboarding and servicing capabilities, including by simplifying investor onboarding, portfolio monitoring, transaction-related processes and access to portfolio information.

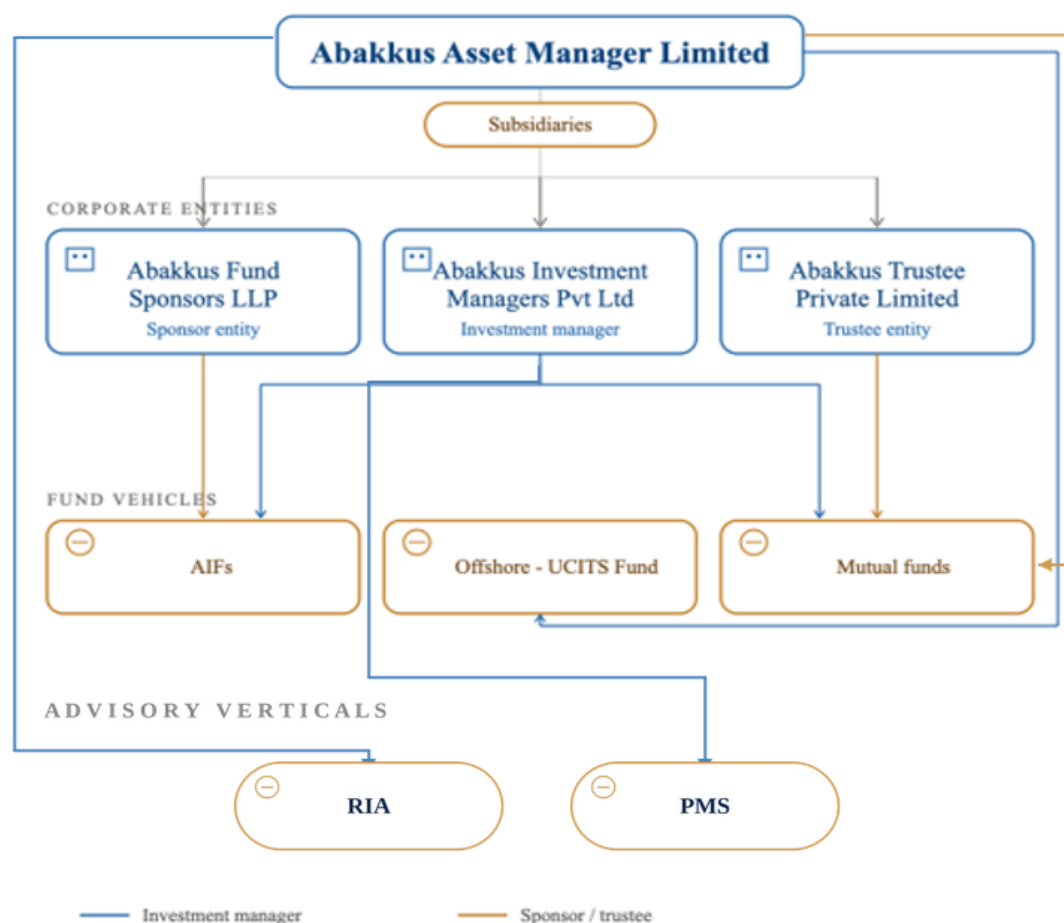
For our Mutual Fund business, we have software to support order management, risk management and back-office operations and external technology systems, including white-labelled digital solutions, to support investor onboarding, investor and distributor servicing and related operational processes. We also use digital tools, including a WhatsApp bot, to facilitate client interaction and intend to continue enhancing digital interfaces for investors and distribution partners. We also use a suite of specific products across client onboarding, client relationship management, analytics, human resources and financial accounting. We intend to continue leveraging these capabilities to improve investor servicing, operational monitoring and data-driven decision-making.

We intend to evaluate the development of additional proprietary digital capabilities, including a mobile application that could provide investors with an integrated interface for onboarding, transactions, portfolio monitoring and servicing. We also intend to continue evaluating technologies and methodologies that may improve service delivery, strengthen operational resilience and support business growth, including enhancements to our technology infrastructure, applications and data analytics capabilities. As part of our ongoing technology roadmap, we are evaluating network access solutions to further strengthen secure access to our infrastructure and applications.

BUSINESS OPERATIONS

We are primarily engaged in managing equity investment strategies across AIFs (CAT – III), PMS, RIA, offshore and advisory mandates, private equity (AIF CAT – I and CAT - II) and mutual funds. 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.

ABAKKUS GROUP STRUCTURE



Alternates

AIFs: Our AIF CAT – III, launched in June 2018, comprises multiple listed equity-focused investment products, including diversified strategies designed with the aim of generating long-term alpha returns across market cycles. As of March 31, 2026, our AIF (CAT – III) platform had a QAAUM of ₹ 133,895.09 million.

Set forth below are certain details regarding our AIF offerings:

- ***Abakkus Emerging Opportunities Fund – 1*** is a benchmark agnostic diversified portfolio of approximately 30 companies as of March 31, 2026, with a focus on mid and small cap. From a risk management perspective, we typically restrict single stock exposure to less than 10%. The portfolio endeavours to generate alpha by buying with a medium term.
- ***Abakkus Growth Fund – 2*** is a benchmark agnostic flexi-cap diversified portfolio of approximately 30 companies as of March 31, 2026. The fund endeavours to generate alpha by buying with a medium term holding period. In large caps, focuses on identifying businesses where the market may be underappreciating the sustainability of earnings growth, capital allocation discipline or long-term value creation potential, rather than investing based solely on index weights or market capitalisation. This allows the portfolio to maintain selective exposure to large-cap companies where we believe the risk-reward opportunity is favourable. In broader markets, the focus is on bottom-up stock picks through our in-house research. From a risk management perspective, we typically restrict single stock exposure to less than 10%, and also distribute sector exposure at the time of investment.
- ***Abakkus Diversified Alpha Fund*** is a benchmark agnostic diversified portfolio of approximately 40 companies as of March 31, 2026. The fund endeavours to generate alpha by buying with a typical three to five-year holding period across market caps and sectors. The fund follows a balanced stock selection approach with the intention to maximise

returns. In large caps, the fund has a contra and differentiated approach to investing. In broader markets, focus is on bottom-up stock picks via inhouse research.

- *Abakkus Diversified Alpha Fund – 2* aims to adopt a disciplined stock-selection strategy using a portfolio construction approach that diversifies exposure to large-cap companies, mid-cap companies, small-cap companies and other opportunities. The fund seeks to identify sectors with sustained growth potential and long-term return prospects and maintains a diversified portfolio across sectors. It endeavours to generate alpha through exposure to mid-cap, small-cap and micro-cap companies, while seeking to moderate portfolio volatility through exposure to large-cap and larger mid-cap companies.

PMS: Our PMS business, launched in August 2020, offers discretionary portfolio management services across differentiated listed equity strategies to domestic and offshore investors. As of March 31, 2026, our PMS business had a QAAUM of ₹ 207,742.30 million and serviced 11,735 clients. As of March 31, 2026, we had 12 active strategies in our PMS business.

Set forth below are certain details regarding our PMS strategies:

- *Abakkus All Cap Approach* - We managed discretionary QAAUM of ₹ 74,025.20 million under this strategy as of March 31, 2026. It is a benchmark agnostic diversified all-cap portfolio. We focus on companies with sustainable businesses and high returns on equity.
- *Abakkus Emerging Opportunities Approach* - We managed discretionary QAAUM of ₹ 53,134.13 million under this strategy as of March 31, 2026. It is a benchmark agnostic diversified portfolio with a focus on mid and small cap companies. In this strategy, we focus on prominent companies within a sector that trade at a discount to the sector leader.
- *Abakkus Diversified Alpha Approach* - We managed discretionary QAAUM of ₹ 11,693.77 million under this strategy as of March 31, 2026. This strategy tracks growing sectors with high return potential, with a collection of core equity holdings and subsequent sectoral diversification. We endeavour to generate alpha through exposure to mid, small and micro caps, while lowering volatility through large and larger mid cap exposure.
- *Abakkus All Cap (FPI) Approach* - We managed discretionary QAAUM of ₹ 38,002.50 million under this strategy as of March 31, 2026. It is a benchmark agnostic diversified portfolio.

Offshore and Other Products

RIA: Our RIA business, launched in July 2021, provides investment advisory services through benchmark-agnostic listed equity portfolios and differentiated thematic strategies for domestic and global investors. Our RIA business has an investment universe predominantly comprising the top 250 listed companies, while selectively investing in smaller companies benefitting from investments in infrastructure, capacity expansions, thrust on domestic manufacturing and unfolding economic reforms.

Set forth below are certain details regarding our RIA strategies/ approaches:

- *Abakkus Smart Flexi Cap Strategy* – This is a benchmark-agnostic diversified strategy that follows a bottom-up, fundamentals-based investment approach. The strategy predominantly invests within the top 250 companies by market capitalisation, with a focus on balancing alpha generation with portfolio stability and liquidity. Portfolio construction is guided by our “MEETS” investment framework and seeks to maintain a differentiated portfolio, while selectively investing in smaller companies where we identify opportunities for additional alpha generation.
- *Abakkus Smart Build India Strategy* – This is a benchmark-agnostic thematic strategy that follows a bottom-up, fundamentals-based investment approach. The strategy predominantly invests in companies that we believe are positioned to benefit from India’s economic development, including through investments in infrastructure, capacity expansion, the emphasis on domestic manufacturing and ongoing economic reforms. Portfolio construction is guided by our “MEETS” investment framework, with a focus on maintaining a differentiated portfolio across relevant sectors and businesses.

As of March 31, 2026, our RIA business had QAAUM of ₹ 1,960.40 million.

Aryabhata India Fund (UCITS): Launched in July 2023, our Aryabhata India Fund is a retail UCITS fund domiciled in Ireland that provides global investors with exposure to Indian listed equities through a regulated offshore fund structure. The Aryabhata India Fund typically maintains a focused portfolio of approximately 35 companies as of March 31, 2026, with a long-term investment horizon of three to five years, supported by flexibility to invest across market capitalisations, sectors and selective IPO and pre-IPO opportunities.

Private Equity

Our Private Equity vertical comprises private market investment strategies focused on identifying sector-agnostic growth opportunities. Our AIF CAT - I venture fund, India - Ahead Venture Fund was launched in February 2022 and Bharat Venture Opportunities Fund was launched in October 2024, Our AIF CAT – II Private Equity fund, Abakkus Four2Eight Opportunities Fund, was launched in December 2024. As of March 31, 2026, our AIF CAT – I and CAT – II Private Equity funds had a total commitment of ₹ 25,595.10 million and total net capital called of ₹ 9,836.89 million.

Through this vertical, we seek to identify and invest in high-growth private companies across sectors, enabling us to participate in value creation opportunities prior to their public listing or other liquidity events.

Mutual Funds

Our mutual fund vertical comprises retail-oriented investment products designed to provide access to actively managed listed equity and liquid investment strategies through regulated mutual fund schemes. Our mutual fund vertical as of March 31, 2026 comprises the following schemes:

- **Abakkus Liquid Fund:** Launched on December 12, 2025, this is an open-ended liquid scheme designed to provide liquidity-focused investment exposure with relatively low interest rate risk and moderate credit risk. As of March 31, 2026, the scheme had a QAAUM of ₹ 1,391.20 million.
- **Abakkus Flexi Cap Fund:** Launched on December 29, 2025, this is an open-ended dynamic equity scheme investing across large cap, mid cap and small cap companies. As of March 31, 2026, the scheme had a QAAUM of ₹ 29,219.32 million.
- **Abakkus Small Cap Fund:** Launched on March 17, 2026, this is an open-ended equity scheme predominantly investing in small cap companies. As of March 31, 2026, the scheme had a QAAUM of ₹ 684.20 million.

International Operations

Our international operations provide global investors with access to our India-focused investment strategies through offshore investment platforms and advisory arrangements. We currently offer India-focused investment products through our UCITS platform and provide investment advisory services to offshore investors through our registered investment adviser business. We also operate through our branch in GIFT City pursuant to a Fund Management Entity (Non-Retail) licence issued by the International Financial Services Centres Authority, which enables us to manage portfolio management services and non-retail investment funds from the International Financial Services Centre. Through our GIFT City platform, we currently manage a PMS feeder structure that provides investors with access to the Aryabhata India Fund, our Ireland-domiciled UCITS fund, and we intend to further expand our international product offerings through additional feeder structures and India-focused investment products. As of March 31, 2026, our international operations comprised QAAUM of ₹ 12,640.23 million.

Product Development Cycle

Development of new products and introduction of new features are important aspects of our business. For our Mutual Fund business, we follow a structured product development process involving the identification and development of new products, internal approvals, obtaining requisite regulatory approvals and launching and monitoring such products. Our teams conduct trend and competitive analyses and seek feedback from internal and external stakeholders to identify opportunities to develop new products and features. Our product development cycle for our Mutual Fund business can be broadly divided into the following stages:

- *Conceptualization and Development.* Our innovations begin with the conceptualization stage, which is where research backed ideas are put forward in the form of a draft fund document for discussion. These ideas are shared with various members of the essential product development team which include members from all business and

central functions such as product and investments, sales and business development, marketing, compliance, risk management, finance, operations and client relations in order to obtain holistic feedback.

- *Approval.* Based on the feedback and approvals from members of internal teams, an updated product document is created. An approval is sought from our Board prior to filing with SEBI for seeking final observations.
- *Launch.* Once the product has been approved, a launch date is decided and the relevant teams from our marketing, digital and public relations departments are briefed. In preparation for launch, the teams coordinate product training sessions for all business-facing personnel, key distribution counters as well as design product collaterals and other materials to maximize the sale and performance of the new product.
- *Maintenance.* The product development team monitors the product structure and based on changes in regulatory framework and market analysis necessary action is undertaken.

New AIF schemes and PMS strategies are evaluated and launched based on, among other factors, prevailing market conditions, identified investment opportunities and investor requirements, subject to receipt of applicable internal and regulatory approvals.

Fee Model

Our revenue from operations is derived from management fees from our Alternates, Mutual Fund, Private Equity and Offshore Products, and advisory fees from our Other Products.

Our management fees from our Alternates vertical are calculated as a specified percentage of the assets under management of the relevant schemes or approaches. Our performance fees for Alternates products are calculated based on the rate agreed with the client, hurdle rate and returns generated by the schemes (which are subject to market fluctuations, client preferences and regulatory changes). Our portfolio management and performance fees may vary from period to period, depending on the performance of our PMS and AIF products in relation to their respective benchmarks or hurdle rates. Our advisory fees are computed as a specified percentage of assets under advisory. For our UCITS product, we receive investment management fees computed as a specified percentage of the assets under management of the relevant fund. For our Mutual Fund business, we receive asset management fees computed as a specified percentage of the net assets of the relevant scheme.

Operations

Our operations support our Alternates, Offshore and Other Products, Mutual Fund and Private Equity businesses through an integrated operating platform comprising investment operations, fund accounting and administration, investor servicing, regulatory compliance, risk management and technology-enabled processes. Our operating model is designed to support efficient execution of investment decisions, regulatory compliance and investor servicing across our investment products.

Investment operations

Our investment operations team supports the execution and settlement of investment transactions across our investment products. The team coordinates with custodians, brokers, depositories and banking partners to facilitate trade settlement, cash management and corporate action processing, while ensuring compliance with applicable investment guidelines and regulatory requirements. The team also supports portfolio rebalancing, liquidity management and operational oversight of investment portfolios.

Fund accounting and administration

Our fund accounting and administration functions support the accounting, valuation and reporting requirements across our investment products. These functions include recording investment transactions, valuation of portfolio investments, computation of net asset values or portfolio values, reconciliation of securities and cash balances, expense accounting and financial reporting. We work with custodians, fund administrators, registrars and transfer agents and other service providers, as applicable, for various operational activities relating to our investment products.

Investor servicing

We seek to provide timely and efficient services to our investors across our investment businesses. Our investor servicing team supports investor onboarding, transaction processing, account maintenance, reporting, grievance redressal and ongoing investor communication. Investors may also access certain account information and transaction-related services through digital channels and other service platforms.

Regulatory compliance and risk management

Our operations are supported by compliance policies and internal control frameworks designed to ensure compliance with applicable regulatory requirements. We maintain processes relating to anti-money laundering, know-your-customer requirements, investor due diligence, regulatory reporting, information security and operational risk management. We periodically review our operational processes and internal controls to support compliance with applicable laws and regulations.

Technology

Our technology infrastructure supports key functions across investment management, transaction processing, investor onboarding and servicing, portfolio reporting, research, risk management, compliance, data analytics and corporate support functions. We have deployed a combination of third-party business applications, internally configured workflows and digital interfaces across our businesses.

Our technology function is organised across IT infrastructure, application support, cybersecurity, data analytics and end-user technology support. Our infrastructure capabilities include management of networks, servers, storage, software-as-a-service platforms and connectivity services, while our application support function is responsible for implementation and maintenance of business-critical applications. Our cybersecurity function focuses on protecting our systems, applications and data through preventive, detective and responsive controls, while our data and analytics capabilities support management reporting, operational monitoring and decision-making.

For our PMS and AIF businesses, we use third-party technology platforms for order management and back-office operations. We also provide PMS investors with access to a web-based digital interface through which they can access portfolio information and reports and submit service requests.

For our Mutual Fund business, we use third-party technology platforms for order management, risk management and back-office operations, together with investor servicing and transaction processing systems that support investor onboarding and related operational processes. We also use white-labelled digital solutions to support servicing requirements for investors and distributors.

We use third-party technology solutions across a number of corporate and client-facing functions, including client onboarding, client relationship management, analytics, human resources and financial accounting.

In addition to these core systems, we have deployed digital and compliance-oriented tools, including a WhatsApp bot for client interaction, as well as tools supporting prevention of insider trading monitoring and market abuse monitoring.

Data architecture and analytics

Our data architecture is designed to support the secure storage, integration and analysis of structured, semi-structured and unstructured data generated across our business systems. Data from relevant systems is used to support enterprise reporting, management dashboards, analytics and operational monitoring.

Our data and analytics capabilities are intended to improve accessibility and visibility of information across functions and support management and operational decision-making. By integrating information generated across investment, operational, client-facing and corporate systems, we are able to support monitoring of business activity, client engagement, operating processes and other management information requirements.

IT infrastructure and operational resilience

We maintain technology infrastructure designed to support availability, scalability and continuity of our business-critical systems. Our primary data centre comprises co-location space in a Tier IV data centre in Mumbai, where certain of our critical applications are hosted. We also maintain a separate disaster recovery facility at a data centre in GIFT City, Ahmedabad.

Our connectivity arrangements include redundant internet links from different service providers to support access to our data centres and software-as-a-service systems. Employees working remotely access relevant applications through secure virtual private network connectivity.

We use third-party backup and replication software to manage backups and replicate data to our disaster recovery centre. In addition, seven days of backups are retained in cloud storage as part of an air-gapped backup strategy designed to enhance resilience against operational disruptions and cybersecurity incidents.

We conduct business continuity and disaster recovery exercises twice each year to test our recovery preparedness and adherence to our defined recovery parameters.

Cybersecurity framework

We maintain a layered cybersecurity framework across our infrastructure, applications, endpoints and data assets. Our cybersecurity controls include multiple layers of next-generation firewalls with redundancy at our data centres and headquarters, unified threat management capabilities covering intrusion prevention and detection, threat management and web filtering, and network micro-segmentation intended to reduce lateral movement risk and provide additional protection for critical assets.

We have implemented privileged access management controls to manage and monitor privileged-user access. Logs from various systems are ingested into a security information and event management platform and are monitored by an external security operations centre monitoring partner. We also use software-as-a-service capabilities for brand monitoring, dark web monitoring and attack surface management.

Our endpoint security framework includes endpoint detection and response solutions, which provide protection against viruses, malware and ransomware. We also use data loss prevention, web reputation controls, patching and vulnerability management tools.

We undertake Vulnerability Assessment and Penetration Testing (“VAPT”) for critical assets twice a year and additionally when required in connection with onboarding or major upgrades. VAPT for other systems is undertaken annually. These assessments are intended to identify vulnerabilities and support remediation.

We also conduct periodic cybersecurity awareness training and communications for employees covering matters such as phishing, data exfiltration, cyber fraud and secure technology usage.

Distribution Channels

Our sales team comprised 37 employees and our client service team comprised 15 employees, as of March 31, 2026.

As of March 31, 2026, our overall investor acquisition strategy is supported by relationships with 16 banks, 13 digital investment platforms, 2,317 independent financial advisers, 126 national distributors and 585 wealth managers. For purposes of this classification, clients sourced through distributors that operate digital platforms are classified under “digital investment platforms”.

Key Awards

We have received several recognitions for our operations, including the following:

- We received the CFA Gold Employer Award from the CFA Institute (2026).
- Abakkus Growth Fund – 2 was awarded second rank in the CAT 3 AIF Long Only Category by PMS AIF World (2025).
- We received the CFA Silver Employer Award from the CFA Institute (2025). We received the CFA Silver Employer Award from the CFA Institute (2024).
- We received the Happiest Place to Thrive Award from HappyPlus Consulting (2024).
- Abakkus Emerging Opportunities Fund – 1 was awarded 1st Rank in the CAT 3 AIF Long Only Category by PMS AIF World (2024).
- Abakkus Emerging Opportunities Fund – 1 was awarded 1st Rank in the Best AIF CAT 3 Long Only category by PMS AIF World (2023).
- Abakkus Growth Fund – 1 was awarded second rank in the Best AIF CAT 3 Long Only category by PMS AIF World (2023).

- Abakkus Growth Fund – 1 was awarded second rank in the Best AIF CAT 3 Long Only category by PMS AIF World (2022).

Sales and Marketing

Our sales and marketing initiatives are focused on expanding our investor base through a combination of direct investor engagement, distributor relationships and digital channels. We have established relationships with banks, national distributors, wealth managers, independent financial advisers and digital investment platforms to distribute our investment products across investor segments. We also engage directly with institutional investors, and family offices.

We complement our distribution efforts through investor education and thought leadership initiatives, including investment presentations, factsheets, market commentaries, webinars and other digital content, which seek to enhance investor awareness of our investment philosophy and products. Our websites and digital platforms, through third party providers, provide investors and distributors with access to product information, disclosures, factsheets, account-related services and investor support, enabling efficient engagement across multiple channels.

Compliance

We have established various internal policies and procedures to enable and monitor compliance across the organization. We have various policies for governance of our business, such as the code of business conduct and ethics for all employees, conflict of interest, employees' securities dealing codes to regulate personal investment transactions and an outsourcing policy.

Each business function has compliance responsibilities pertaining to their areas of operation to ensure compliance on an ongoing basis. Accordingly, we have established procedures, policies such as the trading policies, material related party transactions, anti-bribery and corruption, risk management framework, and vigilance mechanism policies. These policies are reviewed and updated periodically.

In order to ensure compliance at an organization level, we stay abreast of the new regulatory requirements and the requisite changes are updated to the relevant functions along with relevant actions for implementation, as may be applicable. The compliance team monitors compliance requirements and reviews the implementation status of various requirements.

The compliance function is an interface between our Company and various regulators, such as SEBI, the RBI, depositories and stock exchanges. The compliance officer for each respective businesses is responsible to ensure regulatory compliances and for coordination with the regulators on various compliance matters.

Risk Management

We have established an information security risk management framework designed to safeguard our information assets, systems and processes, including client data, financial records, information technology infrastructure and personnel information. Our framework includes periodic risk assessments, audits and reviews to identify and assess information security risks and the implementation and ongoing monitoring of appropriate mitigation measures. We have implemented information security controls including role-based access controls based on the principle of least privilege, encryption of data in transit and at rest, firewalls and intrusion detection systems, endpoint security solutions, including endpoint detection and response and mobile device management tools, and regular security awareness training for employees and contractors. We have also established incident reporting, investigation, containment and remediation procedures and periodically review our information security framework to maintain alignment with applicable regulatory requirements.

Investor Service

Our investor servicing model is tailored to the requirements of our diverse investor base, comprising retail investors, family offices, institutional investors and offshore investors. We provide dedicated investor support through our relationship management, investor servicing and operations teams, which coordinate onboarding, transaction processing, investor reporting and ongoing servicing across our investment products. Our investor servicing platform is supported by digital channels and third-party service providers, including registrars and transfer agents, enabling efficient processing of investor transactions while maintaining regulatory compliance and service standards.

Corporate Social Responsibility

We undertake our corporate social responsibility ("CSR") initiatives in accordance with the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and our CSR Policy. Our CSR Policy provides the framework for identifying, implementing and monitoring CSR initiatives in areas specified under Schedule VII of the Companies Act, 2013. Our CSR Committee formulates and recommends the annual action plan and CSR initiatives to our Board, including the modalities of implementation, monitoring mechanism and utilisation of funds, while our Board oversees the implementation and effectiveness of our CSR programmes.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, there are no trademarks registered in the name of our Company under the Trademarks Act, 1999, as amended.

Our Company has entered into an intra-group trademark licence agreement with Abakkus Expert Professionals LLP dated August 10, 2026. For details of our intellectual property, see *"History and Certain Corporate Matters - Intra-Group Trademark Licence Agreement dated August 10, 2026, entered into by and between Abakkus Expert Professionals LLP ("Licensor") and our Company ("Trademark Licence Agreement")"* on page 244.

For more information, also see *"Risk Factors – 49. We rely on an intra-group trademark license agreement with our Promoter, Abakkus Expert Professionals LLP, to use our trademarks. Any termination of our rights to use these trademarks or any reputational harm to these trademarks could materially and adversely affect our brand recognition, business, financial condition and results of operations"* on page 53.

Insurance

We maintain insurance coverage under various policies to safeguard against potential risks associated with our operations. We maintain insurance policies covering professional liability, management liability, fund reimbursement, crime coverage, employee dishonesty, computer fraud, forgery, funds transfer fraud, premises, client coverage, general liability and cyber assets.

For more information, see *"Risk Factors – 47. Our insurance coverage may not be sufficient or may not adequately protect us against all losses, which may adversely affect our business, financial condition, results of operations and cash flows"* on page 52.

Human Resources

As of March 31, 2026, we had 141 permanent employees. The table below sets forth the break-up of our permanent employees across functions as of March 31, 2026:

S. No.	Function	Number of Employees
1.	Sales and marketing	37
2.	Client service	15
3.	Enabling functions ⁽¹⁾	23
4.	Operations	31
5.	Research and Investment	35
Total		141

Notes:

⁽¹⁾ Enabling functions comprise departments like administration, compliance, finance, human resources, information technology, directors, legal, secretarial and compliance.

Properties

Our Registered and Corporate Office is located at 601, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India. Our Registered and Corporate Office, as well as most of the other offices through which we operate, are located on leased or licensed premises. We have leased the premises where our Registered and Corporate Office is located for a term of four years and six months and is valid till March 31, 2029. In addition, as of March 31, 2026, we own two properties and have leased 19 properties across India.

The table below provides information regarding the offices leased by us as of the date of this Draft Red Herring Prospectus:

Property	Address	Arrangement (Owned/ Leased)	Name of Lessee	Name of owner / lessor	Validity	Whether leased from related party
Registered Office	6th Floor, Param House, Shanti Nagar, Santacruz East, Mumbai – 400 055, Maharashtra	Leased	Company	Kanchan Sunil Singhania	March 31, 2029	Yes
Office [#]	6th Floor, Mercado, Opp. Municipal Market, C.G. Road, Ahmedabad – 380 009, Gujarat	Leased	AIMPL	Sspacia India Private Limited	May 30, 2027	No
Office [#]	2nd Floor, K-12, Arcade, Malviya Marg, C-Scheme, Jaipur – 302 001, Rajasthan	Leased	AIMPL	Phoebus Business Solution Private Limited	June 30, 2027	No
Office	Unit No. I-59, 5th Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi – 110 001	Leased	AIMPL	Inder Mohan Sachdev	May 30, 2030	No
Office [#]	4th Floor, Shri Manjari Building, 8/1A, Sir William Jones Sarani, Kolkata – 700 071, West Bengal	Leased	AIMPL	Gangwal Infrastructure Private Limited	January 31, 2027	No
Office [#]	7th floor, Raheja Towers, 26/27, Mahatma Gandhi Road, East Wing, Craig Park Layout, Ashok Nagar, Bengaluru – 560 001, Karnataka	Leased	AIMPL	Awfis Space Solutions Limited	June 30, 2027	No
Office [#]	AWFIS Oyster Complex, Greenlands Road, Somajiguda, Begumpet, Hyderabad – 500 016, Telangana	Leased	AIMPL	Awfis Space Solutions Limited	September 30, 2027	No
Office [#]	Rajkamal, Pinnacle.No.145,1, Gandhi, Nungambakkam, Chennai – 600 034, Tamil Nadu	Leased	AIMPL	Awfis Space Solutions Limited	November 30, 2026	No
Office [#]	Unit No 79, The Platform, Ground Floor, Block 11, GIFT SEZ, Gandhinagar – 382 355, Gujarat	Leased	Company	Sangath Infrastructures Private Limited	February 20, 2029	No
Office [#]	2/15-16, Off Paud Phata Rd, Pandurang Colony, Erandwane, Pune – 411 004, Maharashtra	Leased	AIMPL	Awfis Space Solutions Limited	June 30, 2027	No
Office [#]	10/C MG Road, Virendra Heights, Phanse Compound, Indore – 452 001, Madhya Pradesh	Leased	AIMPL	United Space	June 30, 2027	No
Office	206, Linkway Estate, Above Green Veg Restaurant, Near Chincholi Fire Bridge, Link Road, Malad West, Mumbai – 400 064, Maharashtra	Leased	AIMPL	Kanchan Sunil Singhania	December 31, 2030	Yes
Office [#]	3rd Floor of the Building of BMC Bhawani Mall, Block 2, Saheed Nagar, Bhubaneswar – 751 007, Odisha	Leased	AIMPL	SSI Coworking Spaces Private Limited	June 30, 2027	No
Office [#]	2nd Floor, SCO 1132-33 Sector 22B, Chandigarh – 160 022	Leased	AIMPL	Dhanwanti Gupta Family Trust Through Vikas Gupta	May 3, 2027	No
Office	D/G-17, International Trade Centre (ITC), Majuragate Crossing, Ring Road, Surat – 395 002, Gujarat	Leased	AIMPL	Shaheen Husenmiya Saiyed	August 11, 2031	No
Office	Office No. 701-712, 7th floor, 12 Pegasus, Ramchandra Yadav Chawl, 135/10, Subhash Nagar, Bandra East, Mumbai – 400 051, Maharashtra	Owned	Company	NA	NA	NA
Office	Office No 801, 8 th Floor, Param House, Near Grand Hyatt, Shanti Nagar, Santacruz East, Mumbai – 400 055, Maharashtra,	Owned	Company	NA	NA	NA
Office	Office No 401, 4 th Floor, Param House, Near Grand Hyatt, Shanti Nagar, Santacruz East, Mumbai – 400 055, Maharashtra	Leased	Company	Sunil Banwarilal Singhania	March 31, 2029	Yes
Office	Unit No. 901, 9 th Floor, Param House, Vakola, Santacruz East, Mumbai – 400 055, Maharashtra	Leased	AIMPL	Param Capital Research Private Limited	May 31, 2028	No

Property	Address	Arrangement (Owned/ Leased)	Name of Lessee	Name of owner / lessor	Validity	Whether leased from related party
Office [#]	Burjuman Office Tower, BT1/L09/1-16, plot no. 460-0, land DM no. 317-983, Land Area- Mankhool	Leased	Company	Victor Business Center L.L.C	June 30, 2027	No
Office [#]	Junction Business Centre - 1A Middleton Street, 3 rd floor, Jeevandeep building, Floor, Chowringhee, Kolkata – 700 071, West Bengal	Leased	AIMPL	Macneill Engineering Limited	August 31, 2027	No

[#] Co-working spaces

We have also made commitments towards acquisition of commercial property, amounting to ₹ 102.09 million as of March 31, 2026. For further information, see “*Restated Consolidated Financial Information – Note 35. Contingent liabilities and commitments*” on page 314. Also see “*Risk Factors – 44. We have leased the premises on which our offices, including our Registered and Corporate Office, are located. Any termination or failure by us to renew the lease and license agreements in a favorable and timely manner, or at all, could adversely affect our business, financial condition, results of operations and cash flows. Additionally, we may be unable to enforce our rights under agreements with third parties due to inadequate stamping or non-registration of such agreements*” on page 50.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to our Company and our Material Subsidiaries, AIMPL and AFSL. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations 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 substitute for professional legal advice.

For purposes of this section, references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification are to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time.

For details of government approvals obtained by our Company in compliance with these regulations, see “Government and Other Approvals” beginning on page 378.

Laws in relation to our business

Securities and Exchange Board of India Act, 1992 (“SEBI Act”)

The SEBI Act primarily governs the activities in relation to the securities markets in India. The SEBI Act, inter alia, deals with the powers and functions of the Securities and Exchange Board of India. Broadly, functions of SEBI include among others, protecting the interest of investors investing in the securities market and also to regulate and promote the development of the securities market, by such measures as it deems appropriate. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stock-brokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time, amongst other things, in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalties under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the authority to conduct inspection of all intermediaries in the securities market, including stock-brokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law.

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (“SEBI Portfolio Manager Regulations”)

Overview

The SEBI Portfolio Manager Regulations govern the functioning of portfolio managers. The portfolio manager is as defined as “a body corporate, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be”. The definition also permits a portfolio manager to deal in goods received in delivery against physical settlement of commodity derivatives.

Co-investment Portfolio Manager

The SEBI Portfolio Manager Regulations also define the co-investment portfolio manager as the manager of the Category I or Category II AIFs. They are permitted to provide services only to the investors of such Category I or Category II AIFs and make investment only in unlisted securities of investee companies where such Category I or Category II AIFs make investments. The co-investment portfolio manager may also provide services to investors from any other Category I or Category II AIFs which are managed by them and are also sponsored by the same sponsors. A co-investment portfolio manager can appoint a key member of their investment team as the principal officer, provided they meet the criteria outlined in Regulation 4(g) of the SEBI AIF Regulations.

Registration as a portfolio manager

Any applicant proposing to act as portfolio manager is required to be registered as a 'portfolio manager' with SEBI under the SEBI Portfolio Manager Regulations. The certificate of registration is valid till it has been suspended or cancelled by SEBI. The certificate of registration is granted by SEBI subject to certain conditions, which include, among others, that the portfolio manager shall abide by the provisions of the SEBI Act, and the SEBI Portfolio Manager Regulations. The portfolio manager is also required to obtain prior approval of the SEBI in case of change in control (as defined under the SEBI Portfolio Manager Regulations) in such manner as may be specified by SEBI. The portfolio manager is also required to take adequate steps for redressal of grievances of the investors within 21 calendar days of the date of the receipt of the complaint and keep SEBI informed about the number, nature and other particulars of the complaints received.

Eligibility

The co-investment portfolio manager may designate a member of the key investment team of the manager as the principal officer who fulfils either of the criteria specified in clause (g) of regulation 4 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. The net worth of a portfolio manager is required to be not less than ₹ 50 million, however, this net worth requirement is not applicable to the co-investment portfolio manager.

Prior to grant of a certificate of registration, the SEBI will, inter alia, consider whether the applicant has the necessary infrastructure, qualifications of the principal officer and the compliance officer of the applicant, disciplinary action taken by the SEBI against a person directly or indirectly connected with the applicant and whether the applicant is fit and proper in terms of the criteria specified under Schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

Functioning

An eligible fund manager is required to comply with the requirements under Income Tax Act, 2025 and offer discretionary or non-discretionary or advisory services or a combination to the investment funds eligible under it. The eligible fund manager is also required to maintain separate books and accounts pertaining to its activities as a portfolio manager to the eligible investment funds and other clients which the eligible fund manager may have. The SEBI Portfolio Manager Regulations requires the portfolio manager to segregate each client's funds and portfolio of securities and keep them separately from its own funds and securities and be responsible for safe keeping of the client's funds and securities. For co-investment portfolio manager, the early withdrawal of funds by the co-investors with respect to co-investment in investee companies shall be allowed to the extent that the alternative investment fund has also made an exit from respective investment in such investee companies.

The portfolio manager, before taking up an assignment of management of funds or portfolio of securities on behalf of a client, is required to enter into an agreement in writing with the client clearly defining the inter-se relationship and setting out their mutual rights, liabilities and obligations relating to the management of funds or portfolio of securities containing the details as specified in Schedule IV of the SEBI Portfolio Manager Regulations. Prior to entering into such an agreement, portfolio managers are required to provide a disclosure document to their clients, containing details, *inter alia* (i) of the quantum and manner of payment of fees payable by the client, (ii) portfolio risks, (iii) details of related party transactions of the portfolio manager, (iv) details of diversification policy, and (v) details of conflicts of interest related to services offered by group companies or associates of the portfolio manager, as specified in the SEBI Portfolio Manager Regulations. As a condition of registration, portfolio managers are required to seek the prior approval of the SEBI in case of any change in control.

The portfolio manager shall, in compliance with the SEBI Portfolio Manager Regulations, furnish periodical reports to the client which shall contain all the necessary details of the portfolio so being managed for the client. The eligible portfolio manager is also required to furnish quarterly reports to SEBI. The portfolio manager shall not accept from the client, funds or securities worth less than 5 million Rupees, however, this requirement does not apply to a co-investment manager. The portfolio manager shall transact in securities within the limitation placed by the client himself with regard to dealing in securities under the provisions of the Reserve Bank of India Act, 1934. The portfolio manager shall not borrow funds or securities on behalf of the client or derive any direct or indirect benefit from them. The portfolio manager offering non-discretionary or advisory services to clients may invest or provide advice for investment up to 25% of the AUM of such clients in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

In addition, every portfolio manager is required to abide by the code of conduct laid down under Schedule III of the SEBI Portfolio Manager Regulations. Further, in order to observe high standards of integrity and fairness in all its professional dealings, the portfolio manager must under all circumstances avoid any conflict of interest in its decisions in the capacity

of a portfolio manager and accordingly disclose to its clients all such circumstances, as and when a conflict of interest may arise.

Securities and Exchange Board of India Master Circular for Portfolio Managers dated July 16, 2025 (“SEBI Master Circular on Portfolio Manager”)

The SEBI Master Circular on Portfolio Manager is a compilation of all the existing/applicable circulars issued by SEBI to portfolio managers from time to time. It includes the procedure of application for registration as a portfolio manager. The guidelines for co-investment portfolio management services which lays down that a manager of Category I or Category II alternative investment fund who is also a SEBI registered portfolio manager and intends to act as co-investment portfolio manager and offer co-investment services through portfolio management route, shall do so only under prior intimation to SEBI. The SEBI Master Circular on Portfolio Manager also provides the registration and post-registration activity, operating guidelines, investments by portfolio managers, disclosure requirements, reporting requirements, fees and charges as well as the grievance redressal mechanism. It also provides a cumulated list of policy related letters/ emails issued by SEBI to portfolio managers. In terms of paragraph 2.8 (Cyber Security and Cyber Resilience framework for Portfolio Managers) of the SEBI Master Circular on Portfolio Managers, SEBI has directed all SEBI-registered portfolio managers shall comply with the applicable provisions of cybersecurity and cyber resilience framework for SEBI regulated entities, specified vide its circular dated August 20, 2024, in order to provide essential facilities and services and perform critical functions in the securities market.

Securities Exchange Board of India circular on Facilitating Collective Oversight of Distributors for Portfolio Management Services through APMI (“SEBI Circular on Collective Oversight for Portfolio Management Services”)

In order to facilitate collective oversight of portfolio management services distributors at the industry level, SEBI Circular vide circular bearing reference number SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/32 dated May 2, 2024, mandates portfolio managers to ensure that any person or entity engaged in the distribution of portfolio management services has obtained registration with The Association of Portfolio Managers in India. This circular has come into effect from January 1, 2025.

Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“SEBI AIF Regulations”)

The SEBI AIF Regulations specify, *inter alia*, criteria for registration and eligibility of AIFs, information requirements, procedure for the grant/refusal of certificate of registration. A certificate of registration is mandatory for a person or an entity to act as an AIF and such certificate shall be granted, subject to compliance with the requisite conditions under the SEBI AIF Regulations. The registration of the AIF is, *inter alia*, also dependent on the ability of the manager or sponsor to effectively discharge its activities by having the necessary infrastructure and manpower.

Under the SEBI AIF Regulations, a ‘manager’ is a person or an entity who has been appointed by an AIF to manage its investments. A ‘sponsor’ is defined as a person or persons who set up the Alternative Investment Fund and includes promoter in case of a company and designated partner in case of a limited liability partnership. The manager of an AIF can also be the sponsor of an AIF. The manager is required to be a ‘fit and proper person’, based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The obligations of the manager include maintenance of records, addressing the complaints of the investors, taking steps to address conflicts of interest, ensuring transparency and providing all information sought by SEBI. The manager or sponsor of an AIF is required to appoint a custodian who is registered with SEBI for safekeeping of the securities of such AIF. The manager is also required to establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflict of interest throughout the scope of business.

For Category I and II AIFs, the manager or the sponsor of an AIF is required to maintain a continuing interest in an AIF of not less than 2.5% of the corpus or ₹ 50 million, whichever is lower, in the form of investment in the AIF. For Category III AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 5% of the corpus or ₹ 100 million, whichever is lower. The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company, directly or through investments in the units of other AIFs, subject to certain exceptions as set out under the SEBI AIF Regulations.

Category I and Category II AIFs are required to be close-ended, and the tenure of the fund or scheme is required to be determined at the time of application, subject to a minimum tenure of three years. Category III AIFs may be open-ended or close-ended. Extension of the tenure of a close-ended AIF may be permitted up to two years, subject to approval of

two-thirds of the unit holders by value of their investment in the AIF. In the absence of such consent of unit holders, the AIF is required to be wound up.

Further, the SEBI AIF Regulations were amended to allow Category I and II AIFs to offer co-investment within the AIF structure by launching a separate Co-investment Scheme (“**CIV scheme**”). All AIFs are required to state their investment strategy, investment purpose and their investment methodology in the placement memorandum to the investors. Funds of Category I AIFs are allowed to invest in units of Category I AIFs of the same sub-category or in units of Category II AIFs as specified under the SEBI AIF Regulations. Funds of Category II AIFs and Category III AIFs are allowed to invest in units of Category I or Category II AIFs.

In case of a change in control of an AIF, sponsor or manager, prior approval is required to be obtained from SEBI. For this purpose, “change in control” (i) in case of a body corporate – (A) if its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the SEBI Act; (B) if its shares are not listed on any recognised stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013; (ii) in a case other than that of a body corporate, shall be construed as any change in its legal formation or ownership or change in controlling interest. For this purpose, “controlling interest” means an interest, direct or indirect, to the extent of not less than 50% of voting rights or interest.

Securities and Exchange Board of India Master Circular for Alternative Investment Funds dated June 3, 2026 (“SEBI Master Circular on AIFs”)

The SEBI Master Circular on AIFs is a compilation of all the existing/applicable circulars and operational instructions issued by SEBI to AIFs from time to time. The Master Circular on AIFs includes the procedure to be followed for filing private placement memorandum which is the primary document in which all the necessary information about an AIF is disclosed to prospective investors. It also comprises the investment method in AIFs by which the AIFs may raise funds from any investor whether Indian, foreign or non-resident Indians, by way of issue of units. It further provides for the governance standards and valuation norms for AIFs and specifies restrictions pertaining to mandatory holding of investments in dematerialised form in the AIFs. The obligations of a manager, sponsor and trustee of an AIF along with the code of conduct that all managers are required to follow is also provided under the SEBI Master Circular on AIFs. The guidelines for AIFs to report their investment activities under Regulation 28 of the SEBI AIF Regulations with respect to the activities carried out by an AIF are also provided in the SEBI Master Circular on AIFs. The SEBI has prepared an investor charter with a view to provide relevant information to investors about the various activities pertaining to AIFs. The Master Circular also requires the AIFs to bring to the notice of the investors; the investor charter as included in the Master Circular and mandates the disclosure of data on investor complaints received against an AIF and the corresponding grievance redressal mechanism.

Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 (“SEBI Mutual Fund Regulations”)

Overview

The SEBI Mutual Fund Regulations define a mutual fund as a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities, money market instruments, gold or gold related instruments, silver or silver related instruments, real estate assets and such other assets and instruments as may be specified by SEBI from time to time. A mutual fund registered under the SEBI Mutual Fund Regulations may also be granted an approval to establish a Specialized Investment Fund, subject to fulfilling such additional eligibility criteria and in the manner as may be specified by SEBI. The SEBI Mutual Fund Regulations govern a wide range of matters in relation to a mutual fund including eligibility of the sponsor, asset management company (“**AMC**”) and the trustee, registration of the mutual fund and appointment of the AMC, procedure for launch of schemes, management of a mutual fund and winding up of a scheme. SEBI also issues circulars, guidelines and notifications under this regulation from time to time, amongst other things, for the benefit and protection of the investors. SEBI may grant a certificate of registration to a mutual fund, subject to terms and conditions as laid down and subject to compliance of all directives, guidelines and/or circulars issued by SEBI from time to time. The sponsors of the mutual fund settle the trust through a trust deed. The schemes of the mutual fund are launched and managed by an AMC appointed by the trustees of the mutual fund trust pursuant to an investment management agreement.

Eligibility and appointment of an AMC

Under the SEBI Mutual Fund Regulations, an AMC is defined as a company formed and registered under the Companies Act which has received the approval of SEBI to act as an AMC to a mutual fund. To obtain SEBI’s approval, an AMC

has to be compliant with the prescribed eligibility criteria which includes, amongst other things, the following: (a) the directors of the AMC are persons having adequate professional experience in finance and financial services related field and have not been found guilty of moral turpitude or convicted of any economic offence or violation of securities laws; (b) the key personnel of the AMC have not been found guilty of moral turpitude or convicted of economic offence or violation of securities laws or worked for any AMC or mutual fund or any intermediary during the period when its registration was suspended or cancelled at any time by SEBI; (c) the board of directors of the AMC has at least fifty percent directors, who are not associate of, or associated in any manner with, the sponsor or any of its subsidiaries or the trustees; (d) the chairman of the AMC should not be a trustee of any mutual fund; (e) the net worth of the AMC should not be less than ₹ 50 crore, and should be deployed in assets as may be specified by SEBI; (f) the AMC is a fit and proper person; (g) in case the AMC is an existing AMC, it must have a sound track record, general reputation and fairness in transactions; and (h) the net worth of the AMC as mentioned in (e) above is required to be maintained on a continuous basis. The approval from SEBI is subject to the continued compliance by the AMC with the terms and conditions provided under the SEBI Mutual Fund Regulations. Either the sponsor, or, if the power has been given under the trust deed to the trustee, then the trustee shall appoint the AMC approved by SEBI for the investment and management of funds of the schemes of the mutual fund. The trustee and the AMC are mandated under the SEBI Mutual Fund Regulations to enter into an investment management agreement in accordance with the SEBI Mutual Fund Regulations.

Functioning of the AMC

The SEBI Mutual Fund Regulations regulate the functioning of the AMC. The AMC is prohibited from acting as a trustee to any mutual fund. Additionally, the AMC cannot undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or such categories of foreign portfolio investor subject to such conditions, as may be specified by SEBI from time to time, if any such activities are not in conflict with the activities of the mutual fund. Further, the AMC may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based funds, subject to satisfaction of certain conditions prescribed by SEBI. The obligations of the AMC include, inter alia, a duty on the AMC to exercise due diligence and care in its investment decisions to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI Mutual Fund Regulations, be responsible for the acts of commission or omission by its employees or other persons whose services are procured by the AMC, and to obtain in-principle approvals from the stock exchanges where the units of the schemes of the mutual fund are proposed to be listed. The AMC or its directors or officers shall not be absolved of any liability to the mutual fund for their acts of commission or omission while holding such position or office, and the AMC and the sponsor of the mutual fund shall be liable to compensate affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation. The AMC is required to submit quarterly reports to the trustees on its activities and compliance with the regulations, amongst others.

The SEBI Mutual Fund Regulations also provides that: (a) the chief executive officer (whatever be the designation) of an AMC is required to ensure that the mutual fund complies with all the provisions of the SEBI Mutual Fund Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund and (b) the chief executive officer (whatever be the designation) is also required to ensure that the AMC has adequate systems in place to ensure that the code of conduct for fund managers and dealers introduced under the SEBI Mutual Fund Regulations, are adhered to in letter and spirit. Any breach of the mentioned code is required to be brought to the attention of the board of directors of the AMC and its trustees. The SEBI Mutual Fund Regulations also provide the trustees with the responsibility of overseeing the functioning of the AMC. The trustees have the right to obtain from the AMC such information that they deem to be necessary. The board of directors of the AMC can be appointed only with the prior approval of the trustees. The trustees are required to ensure that the schemes that are floated by the mutual fund are managed by an AMC and that the AMC has not given any undue or unfair advantage to any of its associates or dealt with any of the associates of the AMC in any manner detrimental to the interest of the unit holders. The trustees shall also ensure that the transactions entered into by the AMC are in accordance with the SEBI Mutual Fund Regulations and the scheme, and shall take steps to ensure that the transactions of the mutual fund are in accordance with the provisions of the trust deed. All schemes shall be launched by the AMC after it has been approved by the trustees and a copy of the offer document has been filed with SEBI.

Shareholding in an AMC

Under the SEBI Mutual Fund Regulations, the sponsor of the mutual fund is required to contribute at least 40% to the net worth of the AMC. Further, any person who holds 40% or more of the net worth of an AMC is deemed to be a sponsor and is required to fulfil the eligibility criteria for sponsors under the SEBI Mutual Fund Regulations. No change in the control of an AMC shall be made unless (a) prior approval of the trustees and SEBI is obtained; (b) a written

communication (including digital modes such as email/sms etc.) about the proposed change is sent to each unitholder; (c) details, as specified by SEBI, are appropriately displayed on the website of the AMC; and (d) the unit holders are given an option to exit from the schemes on the prevailing net asset value without any exit load. Under the SEBI Mutual Fund Regulations, no sponsor of a mutual fund, its associate or group company including the AMC of the mutual fund, through the scheme of the mutual fund or otherwise, individually or collectively, directly or indirectly, nor any shareholder holding 10% or more of the shareholding or voting rights of the AMC or the trustee company shall have (a) 10% or more of the shareholding or voting rights in an AMC or trustee company of any other mutual fund; or (b) representation on the board of the AMC or the trustee company of any other mutual fund.

Removal of the AMC and Alignment of Interest

Under the SEBI Mutual Fund Regulations, the appointment of the AMC may be terminated by majority of the trustees or by 75% of the unit holders of the schemes of the mutual fund. However, any change in the appointment of the AMC shall be subject to prior approval of SEBI and the unit holders of the schemes of the mutual fund. The AMC is required to invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as specified by SEBI from time to time. The SEBI Mutual Fund Regulations also prescribe the total expense ratio limits for the investment and advisory fees that asset management companies can charge to mutual fund schemes and the expenses that these schemes can incur, and prohibits certain categories of expenses from being charged to mutual fund schemes. All expenses incurred by a scheme are required to be within the limits specified under the SEBI Mutual Fund Regulations. However, if the actual expenses incurred by the funds/schemes managed by the AMC exceed the limits prescribed by SEBI, such expenses shall be borne by the AMC or trustee or sponsors, subject to the SEBI Mutual Fund Regulations.

Restrictions on business activities of the AMC

The AMC shall not act as the trustee of a mutual fund or undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, or such categories of foreign portfolio investor subject to such conditions, as may be specified by SEBI from time to time, if any of such activities are not in conflict with the activities of the mutual fund. The AMC may, itself or through its subsidiaries, undertake such activities, if, (i) it satisfies SEBI that bank and securities accounts are segregated activity wise; (ii) it meets the capital adequacy requirements, if any, separately for each such activity and obtains separate approval, if necessary under the relevant regulations; (iii) it ensures that there is no material conflict of interest across different activities; (iv) the absence of conflict of interest shall be disclosed to the trustees and unit holders in the scheme information document and the statement of additional information; (v) there are unavoidable conflict of interest situations, it shall satisfy itself that disclosures are made of source of conflict, potential 'material risk or damage' to investor interests and detailed parameters for the same; (vi) it appoints separate fund manager for each separate fund managed by it unless the investment objectives and asset allocation are same and the portfolio is replicated across all the funds managed by the fund manager; (vii) it ensures fair treatment of investors across different products that shall include, but not be limited to, simultaneous buy and sell in the same equity securities only through market mechanism and a written trade order management system; and (viii) it ensures independence to key personnel handling the relevant conflict of interest is provided through removal of direct link between remuneration to relevant AMC personnel and revenues generated by that activity.

Securities and Exchange Board of India Master Circular for Mutual Funds dated March 20, 2026 ("MF Master Circular")

The MF Master Circular is a compilation of all the existing/applicable circulars issued by SEBI to mutual funds from time to time, updated in line with the SEBI (Mutual Funds) Regulations, 2026 and including all relevant circulars issued to Mutual Funds till March 20, 2026. It includes guidelines for categorisation and rationalisation of mutual fund schemes, enhancing fund governance for mutual funds, total expense ratio for mutual funds, investment norms for mutual funds for investment in debt and money market instruments, stewardship code for all mutual funds, guidance on enhancement of overseas investments limits for mutual funds, product labelling in mutual fund schemes through risk-o-meter, system audit framework for mutual funds/AMCs, creation of a segregated portfolio in mutual fund schemes, norms for investment and disclosure by mutual funds in derivatives and exchange traded commodity derivatives, alignment of interest of designated employees and AMCs with the unitholders of the mutual fund schemes, valuation of securities with multiple put options, potential risk class matrix for debt schemes, risk management framework for mutual funds, guidelines for investment and/or trading in securities by employees of AMCs and trustees, cybersecurity and cyber resilience framework for SEBI regulated entities, regulatory framework for sponsors of a mutual fund, roles and responsibilities of trustees and board of directors of AMCs, resources for trustees of mutual funds, revisions to the format of offer documents of mutual fund schemes, regulatory framework for Execution Only Platforms (EOPs), Mutual Fund Lite (MF Lite) framework for passive schemes, regulatory framework for Specialized Investment Funds (SIF), and

various other operational and compliance requirements.

Categorisation and Rationalisation of Mutual Fund Schemes

In terms of the MF Master Circular, SEBI has prescribed the guidelines for categorisation and rationalisation of mutual fund schemes in order to bring in uniformity in the characteristics of similar type of schemes launched by different mutual funds. Mutual fund schemes are classified under five groups, namely, equity schemes, debt schemes, hybrid schemes, solution oriented schemes and other schemes. These five groups are further divided into various categories, including multi cap fund, large cap fund, large & mid cap, mid cap fund, small cap fund, dividend yield fund, value fund/contrafund, focused fund, sectoral/thematic fund, equity linked savings scheme, flexi cap fund, overnight fund, liquid fund, ultra short duration fund, low duration fund, money market fund, short duration fund, medium duration fund, medium to long duration fund, long duration fund, dynamic bond, corporate bond fund, credit risk fund, banking and PSU fund, gilt fund, floater fund, arbitrage fund, conservative hybrid fund, retirement fund, children's fund, index fund etc. Only one scheme for each category is permitted, with the following exceptions - (a) index funds/exchange traded funds replicating or tracking different indices; (b) fund of funds having different underlying schemes; and (c) sectoral/thematic funds investing in different sectors/themes.

Overseas Investments by Mutual Funds

In terms of the MF Master Circular, SEBI has prescribed the applicable limits for overseas investments per mutual fund. Mutual funds can make overseas investments subject to a maximum of US\$1 billion per mutual fund, within the overall industry limit of US\$7 billion, wherein US\$50 million would be reserved for each mutual fund individually. Further, mutual funds are permitted to invest in overseas exchange traded funds subject to a maximum of US\$300 million per mutual fund, within the overall industry limit of US\$1 billion. If mutual funds launch new schemes intended to invest in overseas securities/overseas exchange traded funds, they are required to ensure that the scheme documents disclose the intended amount that they plan to invest in overseas securities/overseas exchange traded funds, subject to maximum limits as specified above. Such limits disclosed in scheme documents are valid for a period of six months from the date of closure of the new fund offer. Mutual funds shall report the utilization of overseas investment limits on a monthly basis, within 10 days from end of each month.

Risk Management Framework

In terms of the MF Master Circular, SEBI has prescribed a revised risk management framework ("RMF") to provide a set of principles or standards, which inter alia comprise the policies, procedures, risk management functions and roles and responsibilities of the management, the board of directors of the AMC and the Trustees, fund managers, chief risk officer, chief executive officer, chief investment officer, composition of the risk management committee, guidelines for management of various key risks by the AMC. The elements of the risk management policy set out in the said circular have been segregated into 'mandatory elements' which should be implemented by the AMCs and 'recommendatory elements' which address other leading industry practices that can be considered for implementation by the AMCs, to the extent relevant to them.

Cybersecurity and Cyber Resilience Framework

SEBI has mandated all SEBI regulated entities including AMCs of mutual funds to adopt a Cybersecurity and Cyber Resilience Framework ("CSCRF") designed to ensure that SEBI regulated entities maintain robust cybersecurity posture, remain equipped with adequate cyber resiliency measures and can withstand, respond to, and recover from cyber threats effectively. The CSCRF circular provides standards and guidelines for strengthening cyber resilience and maintaining robust cybersecurity of SEBI regulated entities. The key objective of CSCRF is to address evolving cyber threats, to align with the industry standards, to encourage efficient audits, and to ensure compliance by SEBI regulated entities. While the provisions of the circular came into effect from January 1, 2025 (with mutual funds/AMCs being required to comply with requirements therein by August 31, 2025), aspects related to data localization (i.e., storage of the regulated entity's data within the legal boundaries of India) have been kept in abeyance until further notification.

Regulatory Framework for Sponsors of a Mutual Fund

Further to the main and alternate eligibility criteria set out in the SEBI Mutual Fund Regulations, SEBI in the MF Master Circular has specified certain conditions for sponsors of a mutual fund, inter alia, (i) manner of deployment of liquid net worth by the AMC; (ii) funding requirements and maintenance of minimum positive liquid net worth in relation to acquisition of an existing AMC; (iii) pooled investment vehicles acting as sponsors of mutual funds; (iv) reduction of stake and dissociation of sponsors; and (v) reassociation of sponsors.

MF Lite Framework

SEBI has introduced a relaxed framework with light-touch regulations applicable to entities desirous of launching only passive mutual funds schemes (such as index funds and exchange traded funds (ETFs)). The MF Lite framework covers certain key aspects including (i) categories of passive schemes which will be covered under the MF Lite framework including passive funds based on only domestic equity passive indices, gold and silver ETFs and fund of funds (“FoFs”) based on only gold or silver ETFs, FoFs investing only in single domestic/overseas index; (ii) appointment of a Chief Risk Officer (“CRO”) by MF Lite AMCs on a voluntary basis, otherwise the Chief Compliance Officer may act as CRO subject to meeting the eligibility and experience requirements; (iii) only certain PE funds being allowed to act as sponsor to an MF Lite who meet the criteria prescribed by SEBI; (iv) if the total AUM of the MF Lite AMC exceeds ₹ 1 lakh crore, the MF Lite AMC shall be required to abide by networth requirements for a regular mutual fund AMC; (v) roles and responsibilities for the board of directors of an MF Lite AMC and trustees of an MF Lite; (vi) formats for simplified Scheme Information Document have been provided; and (vii) introduction of a new class of passive fund i.e., hybrid passive funds which shall replicate a composite index comprising of equity and debt and enable investors to invest in a single product having exposure to equity and debt instruments.

SEBI (Intermediaries) Regulations, 2008 (“SEBI Intermediaries Regulations”)

The SEBI Intermediaries Regulations provide the framework for registration of intermediaries and the general obligations of intermediaries, as defined thereunder. The definition of ‘intermediary’ includes an asset management company as defined in the SEBI Mutual Fund Regulations. A certificate of registration is mandatory to act as an intermediary under the SEBI Intermediaries Regulations. Such certificate granted to an intermediary is permanent unless surrendered by the intermediary or suspended or cancelled. An intermediary is required to, among other things, make endeavours for prompt redressal of investor grievances, appoint a compliance officer and abide by the Code of Conduct specified in the SEBI Intermediaries Regulations. Intermediaries shall not render, directly or indirectly, any investment advice about any security in the publicly accessible media unless a disclosure of their interest has been made while rendering such advice.

Prevention of Money Laundering Act, 2002 (“PMLA”)

In terms of the provisions of the Prevention of Money Laundering Act, 2002 and the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, AMCs are required to follow certain customer identification procedures. In this regard, SEBI has also issued a Master Circular dated June 6, 2024, setting out guidelines on anti-money laundering standards and combating the financing of terrorism and obligations of securities market intermediaries under the PMLA and rules framed thereunder. Section 12, Chapter IV of the PMLA casts certain obligations on banking companies, financial institutions and intermediaries which includes (a) maintaining a record of all transactions, the nature and value of which may be prescribed; (b) furnishing information of the transactions referred to above, to the director appointed under Section 49(1) of the PMLA within such time period as may be prescribed; and (c) verifying and maintaining the records of the identity of all its clients, in such manner as may be prescribed. Under Regulation 19(12) of the SEBI Portfolio Manager Regulations, a portfolio manager is also required to be compliant with the PMLA and the rules framed thereunder.

Securities Contracts (Regulation) Act, 1956 (“SCRA”)

The SCRA was enacted to prevent adverse transactions in securities by regulating the business of dealing in securities. The SCRA provides, amongst other things, the definition of ‘securities’, the manner and procedure for recognition of stock exchanges, and provides recognised stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities. The SCRA was amended vide the Finance Act, 2021 to bring pooled investment vehicles within its ambit. The definition of pooled investment vehicle was included which includes a fund established in India in the form of a trust or otherwise, such as mutual fund, AIF, collective investment scheme or a business trust as defined in Income Tax Act, 2025 and registered with the SEBI, or such other fund, which raises or collects monies from investors and invests such funds in accordance with such regulations as maybe made by the SEBI in this behalf. The definition of “securities” has correspondingly also included units or any other instrument issued by any pooled investment vehicle. Additionally, pooled investment vehicles have been made eligible to borrow and issue debt securities in the manner prescribed by SEBI.

Securities Contracts (Regulation) Rules, 1957 (“SCRR”)

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognised stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for

membership of a recognised stock exchange. It also empowers SEBI to appoint persons to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognised stock exchange, in terms of these rules. Furthermore, pursuant to the Securities Contracts (Regulation) Amendment Rules, 2026, the SCRR has been updated to introduce a revised framework for minimum public shareholding norms. Notably, the 2026 amendment simplifies the direct listing process for Indian companies on international exchanges within the International Financial Services Centres (IFSCs) by relaxing the minimum public offer requirement to 10% (ten per cent) for such entities, alongside updated penalty mechanisms for non-compliance with public shareholding thresholds.

The Depositories Act, 1996 (“Depositories Act”)

The Depositories Act provides for regulations of depositories in securities and related matters. In terms of the Depositories Act, no depository shall act as a depository unless it has obtained a certificate of commencement of business from the SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. The registration certificate shall be subject to satisfaction of certain conditions including rules and bye-laws of the depository being in conformity with prescribed conditions and SEBI shall not grant a certificate unless it is satisfied that the depository has adequate system and safeguards to prevent manipulation of records and transactions. Further, the Depositories Act requires every depository to maintain a register and an index of beneficial owners in the manner prescribed therein. As per the provisions of the Depository Act, a depository shall enter into an agreement with one or more depository participants as their agents. All securities held by a depository shall be in dematerialised and fungible form.

The International Financial Services Centres Authority Act, 2019 (“IFSCA Act”)

The IFSCA Act regulates the financial products, financial services, and financial institutions in the International Financial Services Centres (“IFSC”). The IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region. The International Financial Services Centres Authority (“IFSCA”) is a statutory authority established under the IFSCA Act to develop and regulate the financial products, financial services, and financial institutions in the IFSC in India wherein the manager operating does not have to register the products each time.

International Financial Services Centres Authority (Fund Management) Regulations, 2025 (“IFSCA FM Regulations”)

IFSC Regulations were formulated by IFSCA under the powers conferred to them via IFSCA Act and SEBI Act. The IFSC FM Regulations provide a comprehensive framework for the regulation of asset management industry in the IFSC. The IFSCA FM Regulations require investment of the fund management entity “FME” contribution to be made into the scheme in proportion to investor’s investment within 45 days. The contribution shall be exempted if (a) at least two-thirds of the investors in the scheme by value permits waiver of such contribution; (b) at least two-thirds of the investors in the scheme are accredited investors; or (c) the scheme is a fund of fund scheme investing in a scheme which has similar such requirements. Details of activities, investment conditions, responsibilities, and obligations for different categories of the fund management entity have been laid down under the IFSC FM Regulations. A FME in IFSC shall seek prior approval of the International Financial Services Centres Authority in case of any direct or indirect change in control of the FME. Under Regulation 132 of the IFSCA FM Regulations, a FME is required to appoint a custodian registered with IFSCA for safekeeping of securities. The Company has appointed a custodian in compliance with this requirement. The IFSCA FM Regulations now provides for a validity of 12 months of the placement memorandum as compared to the regulations of International Financial Services Centres Authority (Fund Management) Regulations, 2022 which provided a validity of only six months for the placement memorandum.

Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and the SEBI Master Circular for Investment Advisers

The regulatory framework for entities engaged in the business of providing investment advice is provided in the Investment Advisers Regulations, 2013, read with the applicable master circular. These regulations prescribe, among other things, the conditions for registration, the fiduciary duties owed to clients, and the mandatory requirements for client risk profiling and suitability assessments. The framework mandates the strict segregation of advisory activities from distribution or execution services to prevent conflicts of interest. Furthermore, the master circular outlines operational guidelines, including the standardisation of client agreements, transparent fee collection mechanisms through recognised banking channels, and the strict prohibition of assured returns or free trials. The regulations also require investment advisers to adhere to a prescribed code of conduct, conduct annual compliance audits, bring the investor charter to the notice of investors, and maintain a robust grievance redressal mechanism.

Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and the SEBI Master Circular for Research Analysts

The regulations read with the applicable master circular, govern entities engaged in the preparation and publication of research reports or providing research analyses. The regulations provide, among other things, the requirements for registration, the maintenance of internal controls, and the establishment of information barriers to identify and manage actual or potential conflicts of interest. The framework mandates comprehensive disclosures regarding financial interests, compensation, and potential conflicts in all published research reports and during public appearances. The master circular further consolidates operational directives, including adherence to standard disclaimers, restrictions on personal trading by research analysts in the securities they cover, and the requirement to maintain valid certifications. Additionally, research analysts are required to follow a strict code of conduct, display the investor charter, and ensure the timely resolution of investor grievances.

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is governed by the provisions of FEMA, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“**FDI Policy**”). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. For companies in financial services company regulated by sectoral regulator (in our case, being SEBI) foreign investment is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to the compliance with certain prescribed conditions. In terms of the FDI Policy, the authority for granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries/departments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment.

Foreign Exchange Management (Overseas Investment) Rules, 2022

Overseas Investments by persons resident in India are governed by the provisions of Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) notified by the Central Government vide Notification No. G.S.R. 646(E) dated August 22, 2022. The OI Rules govern investment in equity and immovable property. Further, the OI Rules, among others, lay down the provisions for making (i) overseas direct investment; (ii) overseas portfolio investment; (iii) overseas investment by an Indian entity.

Foreign Exchange Management (Non-Debt Instruments) Rules, 2019

Foreign investments in non-debt instruments of Indian entities are governed by the NDI Rules, notified by the Ministry of Finance vide Notification No. FEMA.395/2019-RB dated October 17, 2019, as amended by Notification No. FEMA 395(1)/2020-RB dated June 15, 2020, Notification No. FEMA 395(2)/2024-RB dated April 19, 2024, Notification No. FEMA 395(3)/2025-RB dated January 15, 2025, and most recently by the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2026 vide Notification No. FEMA. 395(4)/2026-RB dated June 13, 2026. The NDI Rules prescribe, among other things, the entry routes (namely, the automatic route and the government approval route) and the sectoral caps for foreign direct investment across various industries. They regulate the issuance, acquisition, and transfer of equity instruments between resident and non-resident entities, and mandate adherence to specific pricing guidelines and valuation norms for such transactions. Furthermore, the NDI Rules, as amended, prescribe reporting obligations requiring designated Authorised Dealer Category I banks to report purchases or transfers of equity instruments by individual persons resident outside India (including NRIs/OCIs) to the Reserve Bank in Form LEC (IFI). Additionally, the NDI Rules set out the framework for investments by foreign portfolio investors, NRIs, and OCIs, alongside the compliance requirements and conditions for downstream investments (indirect foreign investment) by Indian entities that are considered foreign-owned or controlled.

Digital Personal Data Protection Act, 2023

The processing of digital personal data in India is governed by the Digital Personal Data Protection Act, 2023, which mandates the implementation of reasonable security safeguards to prevent personal data breaches, including the accidental loss or destruction of data. The DPDP Act prescribes, among other things, the obligations of data fiduciaries

to process personal data lawfully based on unambiguous consent, outlines the rights of data principals, and establishes the Data Protection Board of India to ensure compliance. From the standpoint of maintaining the physical security of such data, the premises housing the company's critical information technology infrastructure and records are also subject to applicable fire safety regulations, primarily derived from the National Building Code of India, 2016, read with state-specific fire prevention legislation. These regulations mandate the procurement of fire safety certificates and the installation of adequate fire protection systems, which serve as essential physical safeguards to protect servers and physical records from infrastructural hazards, thereby ensuring alignment with the data preservation and security mandates of the DPDP Act.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the “**IT Act**”) has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Laws in relation to our intellectual property

The Trademarks Act, 1999 (“**Trademarks Act**”) and Trademark Rules, 2017 (“**Trademarks Rules**”), the Copyright Act, 1957 (“**Copyright Act**”), and the Patents Act, 1970 (“**Patents Act**”), are the three main statutes governing intellectual property protection in India.

Trademarks Act

The Trademarks Act provides for the application and registration of trademarks in India. The purpose of the Trademarks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent fraudulent use of the mark. Application for the registration of trademarks has to be made to Trademarks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

Laws in relation to our employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

1. Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, and other relevant state legislations;
2. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
3. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
4. Occupational Safety, Health and Working Conditions Code, 2020 (*It came into force on November 21, 2025 and subsumes, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.*);
5. Code on Social Security, 2020 (*Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. The code subsumes, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952,*

the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has also notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021. Further, draft rules under the Code on Social Security, 2020 were also notified on November 13, 2020. These draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.);

6. Industrial Relations Code, 2020 (*It came into force on November 21, 2025. It subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*); and
7. Code on Wages, 2019 (*Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. The code subsumes the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.*).

Other Laws

In addition to the above, our Company is as an entity operating in the securities market in India. Accordingly, it is required to comply with applicable securities laws in India, including, amongst others, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended, and the Indian Contract Act, 1872. Our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Limited Liability Partnership Act, 2008, the Income Tax Act, 2025, Central Goods and Services Tax Act, 2017, Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 and other various tax related legislations and other applicable regulations, notifications, circulars and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operations.

Upon listing, our Company will be required to comply with SEBI regulations that are applicable to listed Indian companies including, inter alia, SEBI Listing Regulations, SEBI Takeover Regulations and other applicable rules, regulations and circulars notified by the SEBI.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a Limited Liability Partnership in the name and style of Abakkus Asset Manager LLP, under the provisions of the Limited Liability Partnership Act, 2008, on March 14, 2018, *vide* certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Abakkus Asset Manager LLP was re-registered as a private limited company under the provisions of the Companies Act, 2013 under the name of Abakkus Asset Manager Private Limited and received certificate of incorporation by Registrar of Companies, Central registration Centre dated September 24, 2024. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Annual General Meeting held on August 27, 2026, and the name of Company was changed to Abakkus Asset Manager Limited and a fresh certificate of incorporation consequent upon conversion dated September 05, 2026, was issued by the Registrar of Companies, Central Processing Centre.

Changes in Registered Office of our Company

There has been no change in the registered office of our Company since the date of incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- acting as investment advisors, investment managers, financial consultants, management consultants and / or portfolio managers, and to render all other services as are usually rendered by investment advisors, investment managers, financial consultants, management consultants and / or portfolio managers, including support and incidental services, to clients in India and abroad, acting as investment manager and/or sponsor, trustee or beneficiary to investment funds including alternative investment fund/s, venture capital funds, offshore funds, pension funds, provident funds, superannuation funds, gratuity funds, funds of fund, unit trust or such categories of foreign portfolio investor as maybe permitted and/or so established in India or abroad by the Company or any other person (whether incorporated or not) or by any government, state, local authority, association, institution (whether incorporated or not) or any other agency or organization wherein the above would be subject to necessary approvals from SEBI, IFSCA, RBI or any other regulator as required and to sponsor mutual funds and do all acts in furtherance of the same;*
- to act as brokers, agents consultants and to carry on the business of consultancy or to provide support services which inter alia includes finance, accounting, corporate secretarial and back office support services to clients in India and abroad; or*
- To carry on the activities of business consultancy services including, but not limited to, activities of Research Analyst, Equity Research, Equity Advisory, Stock Research, Financial planning, market research analysis, undertaking research and analysis of financial products, preparation of research reports, etc.*

Amendments to our Memorandum of Association

Except as stated below, there are no amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus.

Date of Shareholders' resolution	Nature of amendment
June 5, 2025	Clause 3(a) of our Memorandum of Association was amended to reflect the changes to the main objects of our Company. In particular, clause 3(a)(1) was substituted to include: i) acting as investment advisors, investment managers, financial consultants, management consultants and/or portfolio managers and to render all other services as are usually rendered by such professionals, including support and incidental services, to clients in India and abroad, acting as investment manager and/or sponsor, trustee or beneficiary to investment funds including alternative investment funds, venture capital funds, offshore funds, pension funds, provident funds, superannuation funds, gratuity funds, funds of fund, unit trust or such categories of foreign portfolio investor as may be permitted and/or so established in India or abroad by the Company or any other person (whether incorporated or not) or by any government, state, local authority, association, institution (whether incorporated or not) or any other agency or organization, subject to necessary approvals from SEBI, IFSCA, RBI or any other regulator as required, and to sponsor mutual funds and do all acts in furtherance of the same; ii) clause 3(a)(3) was added to include business consultancy services including, activities of Research Analyst, Equity Research, Equity Advisory, Stock Research, financial planning, market research analysis, undertaking research and analysis of financial products, and preparation of

Date of Shareholders' resolution	Nature of amendment
	research reports; and clause 3(a)(4) was deleted.
June 15, 2026	Clause 3(b)(50) of our Memorandum of Association was amended to add the ancillary objects of our Company. In particular, clause 3(b)(50) was added to include: to sell, transfer, hive-off, slump-sell, assign, let out, license, sub-license, lease or otherwise dispose of or deal with the whole or any part of the business, undertaking, assets, properties, intellectual property, rights, licenses, permits, approvals, contracts and operations of the Company, to any subsidiary, holding, associate or group company or to any other person or company, on such terms and for such consideration as the Company may deem fit, and to enter into, execute, modify, novate, amend and perform such agreements, deeds, schemes of arrangement or other arrangements as may be necessary, expedient or incidental for giving effect to any such sale, transfer, hive-off, restructuring, merger, demerger or reorganisation of the business of the Company, subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and any other applicable law for the time being in force.
July 27, 2026	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 100,000,000, consisting of 10,000,000 equity shares of face value of ₹ 10 each to ₹ 330,000,000, consisting of 33,000,000 equity shares of face value of ₹ 10 each.
August 14, 2026	Clause V of the Memorandum of Association was amended to reflect sub-division of 1,00,00,000 equity share of face value of ₹ 10 each to 5,00,00,000 equity shares of face value of ₹ 2 each.
August 27, 2026	Name clause of our Memorandum of Association was amended to reflect the change in name of our Company from 'Abakkus Asset Manager Private Limited' to 'Abakkus Asset Manager Limited', pursuant to the conversion of our Company to a public limited company.

Major events and milestones of our Company and Subsidiaries

The table below sets forth the key events and milestones in the history of our Company and Subsidiaries:

Calendar Year	Particulars
2018	Incorporated as Abakkus Asset Manager LLP*
	Investment manager to Abakkus Growth Fund (CAT III AIF Trust)*
2019	Registered as a portfolio manager*
	Launched Abakkus Emerging Opportunities Fund (CAT III AIF)*
2020	Launched portfolio management services*
2021	Launched registered investment advisory business*
2022	Investment manager to India-Ahead Venture Trust (CAT I AIF Trust)*
	Investment manager to India-Ahead Private Equity Trust (CAT II AIF Trust)*
	Registered as FME (Non-retail) License at GIFT City*
2023	Launched Aryabhata India Fund, a retail UCITS fund*
	Investment manager to Abakkus India Equity Trust (CAT III AIF Trust)*
2024	Incorporation of our Company by re-registering Abakkus Asset Manager LLP to Abakkus Asset Manager Private Limited
	Launched Abakkus Four2Eight Opportunities Fund (CAT II AIF)
2025	Incorporated AMC & Trustee Company for Mutual fund business
	Launched Abakkus Flexi Edge Fund – 1 (CAT III AIF)
	Launched Abakkus Liquid Fund - Mutual Fund [#] and Abakkus Flexi Cap Fund - Mutual Fund [#]
2026	Launched Abakkus Small Cap Fund – Mutual Fund [#]
	Launched Abakkus Growth Fund – Open Ended (CAT - III AIF)
	Launched Abakkus Venture Opportunities Fund (CAT - I AIF) [#]
	Launched Abakkus Large and Midcap Fund – Mutual Fund [#]
	Conversion of our Company from private limited company 'Abakkus Asset Manager Private Limited' to a public limited company 'Abakkus Asset Manager Limited'

*Milestones achieved by our Company when it was constituted as a limited liability partnership, prior to its re-registration as a private limited company on September 24, 2024.

[#]Milestone achieved by our Material Subsidiary, AIMPL.

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2022	Abakkus Growth Fund-1 awarded 2 nd rank in CAT 3 AIF Long only category by PMS AIF world
2023	Abakkus Emerging Opportunities Fund-1 awarded 1 st rank in CAT 3 AIF Long only category by PMS AIF world Abakkus Growth Fund-1 awarded 2 nd rank in CAT 3 AIF Long only category by PMS AIF world
2024	‘Happiest Place to Thrive Award’ by HappyPlus Consulting Silver Employer Award in the CFA Employer Recognition Program 2024 by the CFA Institute Abakkus Emerging Opportunities Fund-1 awarded 1 st rank in CAT 3 AIF Long only category terms of performance for 2024 by PMS AIF world
2025	Abakkus Growth Fund-2 awarded 2 nd rank in CAT 3 AIF Long only category terms of performance for 2025 by PMS AIF world Silver Employer Award in the CFA Employer Recognition Program 2025 by the CFA Institute
2026	Gold Employer Award in the CFA Employer Recognition Program 2026 by the CFA Institute

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants to the extent applicable, see “– Major events and milestones of our Company” and “Our Business” on pages 239 and 198. respectively.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time or cost overruns

There have been no time or cost overruns in respect of the business operations of our Company since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets since its incorporation, as on the date of this Draft Red Herring Prospectus.

Organization Structure



Our holding entity

As on the date of this Draft Red Herring Prospectus, our holding entity is Abakkus Expert Professionals LLP. For details, see “Our Promoters and Promoter Group” on page 265.

Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has the following Subsidiaries.

1. Abakkus Investment Managers Private Limited;
2. Abakkus Trustee Private Limited; and
3. Abakkus Fund Sponsors LLP.

Unless stated otherwise, the details in relation to our Subsidiaries provided below are as on the date of this Draft Red Herring Prospectus.

1. Abakkus Investment Managers Private Limited (“AIMPL”)

Corporate Information

AIMPL was incorporated as a private limited company on April 24, 2025 as ‘Abakkus Investment Managers Private Limited’ under the Companies Act, 2013, *vide* the certificate of incorporation issued by the ROC. It bears the corporate identification number U66301MH2025PTC446708. Its registered office is situated at 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India.

Nature of business

AIMPL is currently engaged in the business of acting as the asset management company (AMC) for Abakkus Mutual Fund. Its core operations include managing mutual fund schemes as well as offering discretionary and non-discretionary portfolio management services, alternative investment funds (AIFs), and investment advisory services.

Capital Structure

The authorised share capital of AIMPL is ₹ 10,100,000 divided into 10,100,000 equity shares of ₹ 1 each. The issued, subscribed and paid-up equity share capital of AIMPL is ₹ 10,100,000 divided into 10,100,000 equity shares of ₹ 1 each.

Shareholding pattern

The shareholding pattern of AIMPL as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the issued and paid-up share capital (%)
Abakkus Asset Manager Limited	10,099,994	99.99%
Sunil Banwarilal Singhania [§]	1	Negligible [#]
Kanchan Sunil Singhania [§]	1	Negligible [#]
Ujjwal Sunil Singhania [§]	1	Negligible [#]
Khushi Sunil Singhania [§]	1	Negligible [#]
Biharilal Laxman Deora [§]	1	Negligible [#]
Aman Chowhan [§]	1	Negligible [#]
Total	10,100,000	100.00%

[#]Less than 0.01%.

[§] Holding shares as a nominee shareholder of Abakkus Asset Manager Limited

2. Abakkus Trustee Private Limited (“ATPL”)

Corporate Information

ATPL was incorporated as a private limited company on April 28, 2025 as ‘Abakkus Trustee Private Limited’ under the Companies Act, 2013, *vide* the certificate of incorporation issued by the RoC. It bears the corporate identification number U66190MH2025PTC446966. Its registered office is situated at 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India.

Nature of business

ATPL *inter-alia* acts as the trustee company for Abakkus Mutual Fund. It's main object is to act as trustee for mutual funds and its different categories.

Capital Structure

The authorised share capital of ATPL is ₹ 10,000,000 divided into 10,000,000 equity shares of ₹ 1 each. The issued, subscribed and paid-up equity share capital of ATPL is ₹ 10,000,000 divided into 10,000,000 equity shares of ₹ 1 each.

Shareholding pattern

The shareholding pattern of ATPL as on the date of this Draft Red Herring Prospectus is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of the issued and paid-up share capital (%)
Abakkus Asset Manager Limited	9,999,994	99.99%
Sunil Banwarilal Singhania [§]	1	Negligible [#]
Kanchan Sunil Singhania [§]	1	Negligible [#]
Ujjwal Sunil Singhania [§]	1	Negligible [#]
Khushi Sunil Singhania [§]	1	Negligible [#]
Biharilal Laxman Deora [§]	1	Negligible [#]
Aman Chowhan [§]	1	Negligible [#]
Total	10,000,000	100.00%

[#] Less than 0.01%.

[§] Holding shares as a nominee shareholder of Abakkus Asset Manager Limited

3. Abakkus Fund Sponsors LLP (AFSL)

AFSL is not a subsidiary as defined under the Companies Act, 2013. However, in accordance with Ind AS 110 and our accounting policy, AFSL has been identified as a subsidiary of our Company.

Corporate Information

AFSL a limited liability partnership incorporated under Limited Liability Partnership Act, 2008, pursuant to a certificate of LLP incorporation dated March 16, 2018. Its LLPIN is AAM-2523. Its registered office is situated at 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India.

Nature of business

AFSL is authorised to engage, *inter-alia*, in acting as investment advisors, investment managers, financial consultants, management consultants and/or portfolio managers.

Partners' Capital

The details of the partners contribution of AFSL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Partner	Capital (in ₹)	Percentage of the total capital (%)
Abakkus Asset Manager Limited	99,000	99.00%
Sunil Banwarilal Singhania	1,000	1.00%
Total	100,000	100.00%

Our associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Our joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of business or undertakings, and has not undertaken any merger or amalgamation in the last 10 years.

Slump sale of our Alternates and Private Equity Business to our wholly-owned subsidiary Abakkus Investment Managers Private Limited

Pursuant to the business transfer agreement dated June 30, 2026 (“BTA”), our Company has transferred the Alternates and Private Equity business of our Company to AIMPL by way of a slump sale effective as on July 1, 2026. Prior to the transfer, the Company applied for and received approvals from SEBI for the transfer of the Alternates and Private Equity business (including Abakkus Growth Fund, India-Ahead Venture Trust, India-Ahead Private Equity Trust and Abakkus India Equity Trust, and the portfolio management services business) to AIMPL, as required under the BTA. The transfer included all business contracts (including the deeds of novation entered into with respect to the Investment Management Agreements, employees (86 employees were transferred effective July 1, 2026), business liabilities, certifications (including the SEBI registrations), loans to employees, IT systems, and movable assets relating to the transferred businesses. Consequently, our Company’s roles as an investment manager to the Abakkus Growth Fund, India-Ahead Venture Trust, India-Ahead Private Equity Trust and Abakkus India Equity Trust, and as a portfolio manager, have been transferred to AIMPL. The total consideration received by our Company was ₹ 103,159,777.

Particulars	Details
Name of the transferor / transferee	Transferor: Our Company Transferee: AIMPL
Relationship of the promoter or directors of our Company with the entities/person who has acquired from our Company	(i) AIMPL, is a wholly-owned subsidiary of our Company and our Promoter, Sunil Banwarilal Singhania is also the managing director of AIMPL; (ii) Our non-executive director, Biharilal Laxman Deora, is a whole-time director on the Board of AIMPL; and (iii) Our independent director Mrugank Paranjape is also an independent director on the board of directors of AIMPL;
Effective date of the transaction	July 01, 2026

The BTA has been included in the section “*Material Contracts and Documents for Inspection*” on page 473.

Lock-out and strikes

There have been no lock-outs or strikes at any time at the offices of our Company.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Shareholders’ agreements

There are no subsisting shareholder’s agreements among our shareholders *vis-a-vis* our Company, which our Company is aware of, as on the date of this Draft Red Herring Prospectus.

Guarantees given by our Promoter Selling Shareholder

The Promoter Selling Shareholder have not given any guarantees to third parties, as on the date of this Draft Red Herring Prospectus.

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Business interest in our Company

Other than as mentioned in this section under “– *Slump sale of our Portfolio Management Services and Alternative*

Investment Fund Business to our wholly-owned subsidiary Abakkus Investment Managers Private Limited” on page 243, and in “Other Financial Information – Related Party Transactions” and “Our Business” on pages 337 and 198, respectively, our Subsidiaries have no business interests in our Company.

Common pursuits

There are no common pursuits amongst our Subsidiaries and our Company. Further, there is no conflict of interest amongst our Subsidiaries and our Company.

Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Other material agreements

Our Company has not entered into any subsisting material agreements and there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Except as stated below our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business, or any inter-se agreements / arrangements to which our Company or any of the Promoters or Shareholders are a party to and there are no clauses / covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of our Company:

Intra-Group Trademark Licence Agreement dated August 10, 2026, entered into by and between Abakkus Expert Professionals LLP (“Licensor”) and our Company (“Trademark Licence Agreement”)

The Trademark Licence Agreement has been entered into by the parties thereto with the objective of, *inter alia*, permitting our Company and its subsidiaries to use the trademarks owned by the Licensor for their respective business operations and as part of their respective corporate names (“**Permitted Use**”). The Licensor is the sole and exclusive owner of the trademarks set out in the Trademark Licence Agreement (“**Trademarks**”). The Trademark Licence Agreement acknowledges and ratifies that our Company and/or its subsidiaries have, with the knowledge and consent of the Licensor, been using the Trademarks since March 14, 2018. The details of the Trademarks licensed pursuant to the Trademark Licence Agreement are as follows:

Sr. No.	Trademark	Type
1.		Device Mark
2.		Device Mark
3.		Device Mark
4.		Device Mark

Sr. No.	Trademark	Type
5.		Device Mark
6.	ABAKKUS	Word Mark
7.	BELIEVE IN THE BASICS	Word Mark

Under the Trademark Licence Agreement, our Company, has been granted a limited, revocable, non-transferable, sublicensable, non-exclusive licence to use the Trademarks for the Permitted Use. Our Company has the right to grant sub-licences of the Trademarks to its subsidiaries and/or affiliates owned, managed and/or controlled by our Company from time to time for use in connection with such subsidiaries' or affiliates' respective businesses, provided that each such sub-licence is consistent with the terms of the Trademark Licence Agreement. Our Company shall remain fully responsible and liable for all acts, omissions and compliance of its subsidiaries. Our Company is required to comply with applicable law and adhere to the brand guidelines and standards communicated by the Licensor from time to time while using the Trademarks.

In consideration of the licence granted under the Trademark Licence Agreement, our Company is required to pay the Licensor an annual licence fee of ₹ 100,000 (Rupees One Lakh only), exclusive of applicable goods and services tax. The annual licence fee is payable on or before March 31 of each year, with the first such payment being due on or before March 31, 2027.

The Trademark Licence Agreement shall continue until explicitly terminated by the Licensor and our Company. Upon termination, our Company and its subsidiaries are required to cease use of the Trademarks, including removal of the Trademarks from all websites, promotional materials, social media accounts, communications, stationery and digital platforms, and shall also cease the use of 'ABAKKUS' as part of their respective corporate names.

Except as disclosed below, there are no agreements entered into by any Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, and employees of our Company or of the Holding Company or Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

LLP amendment agreement dated September 11, 2026 amongst Our Promoters, Sunil Banwarilal Singhania, Kanchan Sunil Singhania, and Ecosmart Climate Solutions Private Limited, and Biharilal Laxman Deora, Madhuri Madhusudan Kela, Ujjwal Sunil Singhania, and Khushi Sunil Singhania ("LLP Agreement")

Our Promoters, Sunil Banwarilal Singhania, Kanchan Sunil Singhania, and Ecosmart Climate Solutions Private Limited, have entered into an agreement with Biharilal Laxman Deora, Madhuri Madhusudan Kela, Ujjwal Sunil Singhania, and Khushi Sunil Singhania to *inter alia* govern the capital contribution and voting rights of our holding company and Promoter, Abakkus Expert Professionals LLP ("LLP"). For further details, see "Promoters and Promoter Group" on page 265.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee

As on the date of this Draft Red Herring Prospectus, neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, our Board comprises six Directors including one Executive Director and five Non-Executive Directors, of which three are Independent Directors (including one woman Independent Director).

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Sunil Banwarilal Singhania <i>Designation:</i> Chairman and Managing Director <i>Date of birth:</i> May 6, 1967 <i>Age:</i> 59 years <i>Address:</i> B 2403, Oberoi Exquisite, Pahadi Goregaon, Goregaon East, Mumbai Suburban – 400 063, Maharashtra, India <i>Occupation:</i> Business <i>Current term:</i> 5 years with effect from September 16, 2026 <i>Period of directorship:</i> Since September 24, 2024 <i>DIN:</i> 02734865	<i>Indian Companies:</i> 1. Abakkus Investment Managers Private Limited 2. Kusk Estates Private Limited 3. Ecosmart Climate Solutions Private Limited <i>Foreign Companies:</i> Nil
Biharilal Laxman Deora <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> September 5, 1981 <i>Age:</i> 45 years <i>Address:</i> C-3803, Oberoi Exquisite, Mohan Gokhale Road, Oberoi Garden City, Goregaon East, Mumbai Suburban – 400 063, Maharashtra, India <i>Occupation:</i> Service <i>Current term:</i> With effect from September 9, 2026, and liable to retire by rotation <i>Period of directorship:</i> Since September 24, 2024 <i>DIN:</i> 05162632	<i>Indian Companies:</i> 1. Abakkus Investment Managers Private Limited 2. Association of Portfolio Managers in India <i>Foreign Companies:</i> Nil
Vidur Vishnu Bhogilal <i>Designation:</i> Non-Executive Director <i>Address:</i> B10, Sea Face Park, 50, Bhulabhai Desai Road, Opp. Benzer, Mumbai – 400 026, Maharashtra, India <i>Occupation:</i> Professional <i>Date of birth:</i> July 28, 1970 <i>Age:</i> 56 years	<i>Indian Companies:</i> 1. Inovinc Learning Private Limited 2. Silveredge Technologies Private Limited 3. Relevance Lab Private Limited 4. Relevance Lab Technologies Private Limited <i>Foreign Companies:</i> Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
<i>Current Term:</i> With effect from September 10, 2026 and liable to retire by rotation Period of directorship: Since September 10, 2026 <i>DIN:</i> 00008036	
Mrugank Paranjape <i>Designation:</i> Independent Director <i>Date of birth:</i> November 19, 1966 <i>Age:</i> 59 years <i>Address:</i> 46, Manisha Society, Subhash Road, Behind Ankita Tailor, Vile Parle (East), Mumbai – 400 057, Maharashtra, India <i>Occupation:</i> Service <i>Current term:</i> 5 years with effect from September 10, 2026 <i>Period of directorship:</i> Since September 10, 2026 <i>DIN:</i> 02162026	<i>Indian Companies:</i> 1. Abakkus Investment Managers Private Limited 2. Oracle Financial Services Software Limited 3. CommTel Networks Limited 4. ICICI Bank Limited <i>Foreign Companies:</i> Nil
Vandana Mehrotra <i>Designation:</i> Independent Director <i>Address:</i> 9C, Kinellan Towers, 100 A Napean Sea Road, Malabar Hill, Mumbai City – 400 006, Maharashtra, India <i>Occupation:</i> Retired <i>Date of birth:</i> July 16, 1965 <i>Age:</i> 61 years <i>Current Term:</i> 5 years with effect from September 10, 2026 Period of directorship: Since September 10, 2026 <i>DIN:</i> 10221609	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil
Sunder Ram Korivi <i>Designation:</i> Independent Director <i>Address:</i> Flat No. 101, B Wing, Satyam Heritage CHS, Brahma Kumaris Marg, Near Vijay Park, Mira Road East, Mira-Bhayander, Thane – 401 107, Maharashtra, India <i>Occupation:</i> Professional <i>Date of birth:</i> October 9, 1963 <i>Age:</i> 62 years Period of directorship: Since August 28, 2026 <i>Current Term:</i> 5 years with effect from August 28, 2026 <i>DIN:</i> 01590692	<i>Indian Companies:</i> Krystal Integrated Services Limited <i>Foreign Companies:</i> Nil

**Appointed as the Chairman and Managing Director of the Board pursuant to the board resolution and special resolution passed by our Board and members on September 16, 2026.*

Brief profiles of our Directors

Sunil Banwarilal Singhania is the Chairman and Managing Director of our Company. He has been associated with our Company since March 14, 2018, including at the time of the Company operating as an LLP and was appointed as director of our Company upon re-registration from Abakkus Asset Manager LLP to Abakkus Asset Manager Private Limited. He has over 30 years of experience as an investment manager and before founding our Company in 2018, he served as Global Head of Equities – in Investment – Equity function at Nippon Life India Asset Management Limited (Reliance Nippon Life Asset Management), Director at Advani Share Brokers Private Limited and was also associated with Motisons Securities Private Limited as its President. He has been a member of Alternative Investment Policy Advisory Committee of SEBI, member of Capital markets Advisory Committee of IFRS and CFA institute member on the Board of Governors. He holds a bachelor's degree in commerce from University of Bombay. He has been a member of the Institute of Chartered Accountants of India since May 11, 1988 and is also a CFA Charter holder. He was also the founder president of the Indian Association of Investment Professionals (now CFA Society India) and has served as its president/ chairman – board for 8 years.

Biharilal Laxman Deora is a Non-Executive Director on the Board of our Company. He is also a whole-time director of our wholly-owned subsidiary, AIMPL. He has been associated with our Company since April 2, 2018, including at the time of the Company operating as an LLP and was appointed as director of our Company upon re-registration from Abakkus Asset Manager LLP to Abakkus Asset Manager Private Limited. He also serves as a director on the board of Association of Portfolio Managers in India (APMI) and has served as its chairman for Financial Year 2024-2025 and Financial Year 2025-2026. Further, he has served as a member of the board of directors at Indian Association of Investment Professionals (now CFA Society India) from 2012 to 2016 and 2018 to 2024 and as a director on the board of Association of Registered Investment Advisors (ARIA) in past. He has over 12 years of experience as an investment manager. Prior to joining our Company, he was associated with Reliance Global Management Services Private Limited, Credit Suisse Business Analytics (India) Private Limited, Fidelity Business Services India Private Limited and Adventity BPO India Private Limited. He holds a bachelor's degree in commerce from South Gujarat University and a master's degree in commerce from Veer Narmad South Gujarat University. He has been an associate member of the Institute of Chartered Accountants of India since 2004 and is also a CFA Charter holder and a Certified Financial Planner.

Vidur Vishnu Bhogilal is a Non-Executive Director on the Board of our Company. He has been associated with our Company since September 10, 2026. He has over 28 years of experience in finance, accounting, investment banking, equity research, legal affairs, administration and corporate management. He holds a bachelor's degree in commerce from University of Bombay, a bachelor's degree in law from Government Law College, Mumbai. He was ranked 15 in the Final Examination held by the Institute of Chartered Accountants of India. He is qualified as a Cost & Works Accountant and Chartered Financial Analyst. Previously he has been associated with CIGNEX, Datamatics and Relevance Labs.

Mrugank Paranjape is an Independent Director of our Company. He has been associated with our Company since September 10, 2026. He has over 29 years of experience in the financial services sector, capital markets, asset management, and banking. He holds a bachelor's degree in technology in electrical engineering from the Indian Institute of Technology, Bombay and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. Previously, he served as the Managing Director and Chief Executive Officer of the Multi Commodity Exchange of India Limited (MCX) and NCDEX e Markets Limited (NeML). He was also associated with Deutsche Bank AG, Deutsche CIB Centre Private Limited, Citibank N.A., and ICICI Prudential Asset Management Company Limited. He is currently a Managing Partner and Head of Consulting Division at MCQube.

Vandana Mehrotra is an Independent Director of our Company. She has been associated with our Company since September 10, 2026. She has an experience of over 36 years in wealth management, financial services sector and banking. She has been previously associated with State Bank of India where she retired as Chief General Manager. She holds a bachelor's degree in science from the University of Mysore.

Sunder Ram Korivi, is an Independent Director of our Company. He has been associated with our Company since August 28, 2026. He has over 19 years of experience in finance, capital markets, investment banking, financial research and policy research. He holds a bachelor's degree in commerce from the University of Bombay, a master of arts in economics and politics, a doctorate degree in philosophy (commerce) from University of Mumbai and an Associate qualification from the Insurance Institute of India. He is a qualified Chartered Accountant and Cost & Management Accountant and holds a PhD (Commerce) in Business Policy and Administration from the University of Mumbai. Previously, he was associated with Axiome and Tata Industrial Finance Corporation Limited. He was also the dean and

chair professor at the National Institute of Securities Markets (NISM), Dean (in-charge), School of Business Management, NMIMS and Associate Professor at SP Jain Institute of Management.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers

In accordance with our Articles of Association and subject to section 179 read with section 180(1)(c) and other applicable provisions of the Companies Act, 2013, our Company is authorised to borrow up to the aggregate of the paid-up capital and free reserves of our Company and for creation of charge/providing security for the sum borrowed on the assets of our Company.

Terms of appointment of our Directors

a. Terms of employment of our Executive Director

Sunil Banwarilal Singhania, Chairman and Managing Director

Sunil Banwarilal Singhania was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board on September 16, 2026 and our Shareholders on September 16, 2026, for a period of five years with effect from September 16, 2026.

Pursuant to the resolution dated September 16, 2026, he draws ₹ 1 as remuneration from our Company. Further, Pursuant to the terms of the resolution passed by the board of directors of our wholly owned subsidiary, AIMPL on September 16, 2026, his remuneration and perquisites are paid through AIMPL and includes.

- a. salary of ₹ 17.99 million per annum;
- b. perquisites – he is entitled to receive House Rent Allowance, Leave Travel Concession for self and family, Conveyance Allowance, Telephone Reimbursement, Books and Periodicals Reimbursement, Fuel and Vehicle Reimbursement, Driver Salary Reimbursement, Entertainment Reimbursement, and such other perquisites and allowances in accordance with the rules/policies of the Company, with the aggregate amount of such perquisites and allowances restricted to ₹ 17.10 million per annum; and
- c. entitlement for leave and its accumulation and encashment shall be as per prevailing Company rules.

b. Sitting fees and commission to Non-Executive Directors

Biharilal Laxman Deora, Non-Executive Director

Biharilal Laxman Deora is a Non-Executive Director of our Company, pursuant to the resolution passed by our

Board on September 9, 2026, liable to retire by rotation.

He does not draw his remuneration or perquisites from our Company. Pursuant to the terms of the resolution passed by the board of directors of our wholly owned subsidiary, AIMPL on September 16, 2026, his remuneration and perquisites are paid through AIMPL and includes.

- a. basic salary of up to ₹ 9.00 million per annum;
- b. perquisites – he is entitled to receive House Rent Allowance, Food Coupons, Leave Travel Concession for self and family, Conveyance Allowance, Fuel and Vehicle Reimbursement, Driver Salary Reimbursement, Telephone Reimbursement, Entertainment Reimbursement, Books and Periodicals Reimbursement and such other perquisites and allowances in accordance with the rules/policies of the Company, with the aggregate amount of such perquisites and allowances restricted to ₹ 8.55 million per annum; and
- c. entitlement for leave and its accumulation and encashment shall be as per prevailing Company rules.

c. Sitting fees and commission to other Non-Executive Directors and Independent Directors

Further, pursuant to the resolution passed by our Board on September 9, 2026 our Non-Executive Director, Vidur Vishnu Bhogilal and all our Independent Directors are entitled to sitting fees of ₹ 75,000 for attending each meeting of the Board and ₹ 35,000 for attending each meeting of the Committees of the Board.

Our Non-Executive Director, Biharilal Laxman Deora, Vidur Vishnu Bhogilal and our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a. Executive Director

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for the Fiscal 2026:

(₹ in million)		
Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2026
1.	Sunil Banwarilal Singhania	35.12

b. Non-Executive Directors and Independent Directors

- i. The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Non-Executive Director, Biharilal Laxman Deora for the Fiscal 2026:

(₹ in million)		
Sr. No.	Name of the Non-Executive Director	Remuneration for Fiscal 2026
1.	Biharilal Laxman Deora	37.99
2.	Vidur Vishnu Bhogilal	Nil
3.	Mrugank Paranjape	Nil
4.	Vandana Mehrotra	Nil
5.	Sunder Ram Korivi	Nil

- ii. Our independent director, Mrugank Paranjape received a sitting fee of ₹ 0.73 million for attending meetings of the board of directors or any committee thereof and normal reimbursement of any traveling and other incidental expenses from our subsidiary, AIMPL.

Remuneration paid or payable to our Directors by our Subsidiaries or associate:

Except as specified above, under “– Terms of appointment of our Directors” no remuneration has been paid to our Directors by our Subsidiaries in Fiscal 2026. Further, as of the date of this Draft Red Herring Prospectus, our Company does not have any associate company (as defined under the Companies Act, 2013) and, accordingly, no remuneration has been paid or is payable to our Directors by any associate.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in “– *Terms of appointment of our Directors*” on page 249 and performance based discretionary incentives which may be paid to Biharilal Laxman Deora, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, none of our Directors, except Sunil Banwarilal Singhanian who holds 669,925 equity shares of ₹ 2 each and Biharilal Laxman Deora who holds 15 Equity Shares of face value of ₹ 2 each, hold Equity Shares in our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Sunil Banwarilal Singhanian and Biharilal Laxman Deora may be deemed to be interested to the extent of remuneration paid to them for services rendered as officer of our Company. For further details, see “*Other Financial Information – Related Party Transactions*” on page 337.

Certain of our Directors may also be regarded as interested in Equity Shares, if any, held by them (together with dividends in respect of such Equity Shares), or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Further, certain relatives of our Promoters also receive salaries from the Company. For further details, see “*Other Financial Information - Related Party Transactions*” on page 337.

Except for Sunil Banwarilal Singhanian who is a Managing Director on the board of Abakkus Investment Managers Private Limited, Biharilal Laxman Deora who is a Whole-Time Director on the board of AIMPL and Mrugank Paranjape who is an independent director on the board of Abakkus Investment Managers Private Limited, one of our Material Subsidiaries, none of our Directors are on the board of directors of our Subsidiaries.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Other Financial Information - Related Party Transactions*” on page 337.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Interest in promotion of our Company

Except for Sunil Banwarilal Singhanian, who is also a Promoter of our Company, none of our other Directors are interested in the promotion of our Company, as on the date of this Draft Red Herring Prospectus. For further details, see “*Our Promoters and Promoter Group*” on page 265.

Interest in land and property, acquisition of land, construction of building or supply of machinery

None of our Directors have any interest in any land and property or in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as stated in “*Restated Consolidated Financial Information – Note 44.: Related party disclosures*” on page 325, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors, Key Managerial Personnel or members of Senior Management.

Except as disclosed under “*Our Promoters and Promoter Group – Other Confirmations*” on page 270, there is no conflict of interest between our Directors, Key Managerial Personnel, Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Sunil Banwarilal Singhania	Director	September 24, 2024	Appointment as Director
Biharilal Laxman Deora	Director	September 24, 2024	Appointment as Director
Sunder Ram Korivi	Additional Director	August 28, 2026	Appointment as Additional Director
Sunder Ram Korivi	Independent Director	August 28, 2026	Regularization as Independent Director
Biharilal Laxman Deora	Non-Executive Director	September 9, 2026	Re-designation to Non-Executive Director
Mrugank Paranjape	Additional Director	September 10, 2026	Appointment as Additional Director
Vidur Vishnu Bhogilal	Additional Director	September 10, 2026	Appointment as Additional Director
Vandana Mehrotra	Additional Director	September 10, 2026	Appointment as Additional Director
Sunil Banwarilal Singhania	Chairman and Managing Director	September 16, 2026	Change in designation to Chairman and Managing Director
Mrugank Paranjape	Independent Director	September 16, 2026	Regularization as Independent Director
Vidur Vishnu Bhogilal	Non-Executive Director	September 16, 2026	Regularization as Non-Executive Director
Vandana Mehrotra	Independent Director	September 16, 2026	Regularization as Independent Director

Corporate governance

The provisions of the Companies Act, 2013, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have 6 (six) Directors on our Board, of whom 3 (three) are Independent Directors, including 1 (one) woman Independent Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

- d. Corporate Social Responsibility and Sustainability Committee
- e. Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

a. Audit Committee

The Audit Committee was constituted by our Board through its resolution dated September 9, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

The members of the Audit Committee are:

Name of Director	Position in the committee	Designation
Sunder Ram Korivi	Chairman	Independent Director
Mrugank Paranjape	Member	Independent Director
Vandana Mehrotra	Member	Independent Director
Biharilal Laxman Deora	Member	Non-Executive Director

Its terms of reference are as follows:

Powers and Roles of Audit Committee

- i. The Audit Committee shall have powers, which should include the following:
 - a. To investigate any activity within its terms of reference;
 - b. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
 - c. To obtain outside legal or other professional advice;
 - d. To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
 - e. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
 - f. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

- a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- b. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- c. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
- d. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- e. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.

- f. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- g. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- h. Monitoring the end use of funds raised through public offers and 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. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
- i. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- j. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- k. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
- l. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- m. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- n. Scrutiny of inter-corporate loans and investments;
- o. Valuation of undertakings or assets of the company, wherever it is necessary;
- p. Evaluation of internal financial controls and risk management systems;
- q. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- r. 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;
- s. Discussion with internal auditors of any significant findings and follow up there on;
- t. 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;
- u. 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;
- v. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- w. Reviewing the functioning of the whistle blower mechanism;
- x. Approval of the appointment of the Chief Financial Officer of the Company ("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;
- y. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- z. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- aa. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

- bb. Approval of any related party transaction to which a subsidiary of the Company is a party but the Company is not a party, where such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds rupees one crore and also meets the conditions specified below:
- In the case of a subsidiary that has audited financial statements for at least one year, prior approval shall be required if the value of the transaction exceeds the lower of the following thresholds: (i) ten percent of the annual standalone turnover of the subsidiary, as per its last audited financial statements; or (ii) the threshold for material related party transactions applicable to the Company, as specified in Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - In the case of a subsidiary that does not have audited financial statements for a period of at least one year, prior approval shall be required if the value of the transaction exceeds the lower of the following thresholds: (i) ten percent of the aggregate value of the paid-up share capital and securities premium account of the subsidiary; or (ii) the threshold for material related party transactions applicable to the Company, as specified in Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- cc. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- dd. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- ee. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- ii. The Audit Committee shall mandatorily review the following information:
- a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - c. Internal audit reports relating to internal control weaknesses;
 - d. Review of financial statements, specifically, for investments made by any unlisted subsidiary;
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - f. Statement of deviations:
 - 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; and
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- iii. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- iv. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board through its resolution dated September 9, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the committee	Designation
Mrugank Paranjape	Chairman	Independent Director

Name of Director	Position in the committee	Designation
Sunder Ram Korivi	Member	Independent Director
Vidur Vishnu Bhogilal	Member	Non-Executive Director

Its terms of reference are as follows:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

- ii. Formulation of criteria for evaluation of performance of independent directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- v. Analysing, monitoring and reviewing various human resource and compensation matters;
- vi. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- vii. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- viii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- ix. Determining 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;
- x. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- xi. Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
 - Determining the eligibility of employees to participate under the employee stock option scheme/plan;
 - Determining the quantum of option to be granted under the employee stock option scheme/plan per employee and in aggregate;
 - Date of grant;
 - Determining the exercise price of the option under the employee stock option scheme/plan;
 - The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

- The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - The grant, vest and exercise of option in case of employees who are on long leave;
 - Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - Formulate the procedure for funding the exercise of options;
 - The procedure for cashless exercise of options;
- xii. Forfeiture/ cancellation of options granted;
- xiii. Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon quantum of specified securities that the Company may buy-back in a financial year.
- xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- xv. Construing and interpreting the ESOP 2025 and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP 2025, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP 2025;
- xvi. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- by the Company and its employees, as applicable.
- xvii. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- xviii. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated September 9, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the committee	Designation
Biharilal Laxman Deora	Chairman	Non-Executive Director
Sunil Banwarilal Singhania	Member	Chairman and Managing Director
Mrugank Paranjape	Member	Independent Director

Its terms of reference are as follows:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- To authorise affixation of common seal of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated June 04, 2025 and was reconstituted on September 9, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the committee	Designation
Vandana Mehrotra	Chairperson	Independent Director
Biharilal Laxman Deora	Member	Non-Executive Director
Sunil Banwarilal Singhania	Member	Chairman and Managing Director

Its terms of reference are as follows:

- To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

- ii. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- iii. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- iv. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- v. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- vi. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- vii. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

e. Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated September 9, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the committee	Designation
Biharilal Laxman Deora	Chairman	Non-Executive Director
Sunil Banwarilal Singhania	Member	Chairman and Managing Director
Sunder Ram Korivi	Member	Independent Director
Vidur Vishnu Bhogilal	Member	Non-Executive Director

The Risk Management Committee shall be responsible for, among other things, the following:

- i. To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To review and recommend potential risk involved in any new business plans and processes;
- iv. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- v. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

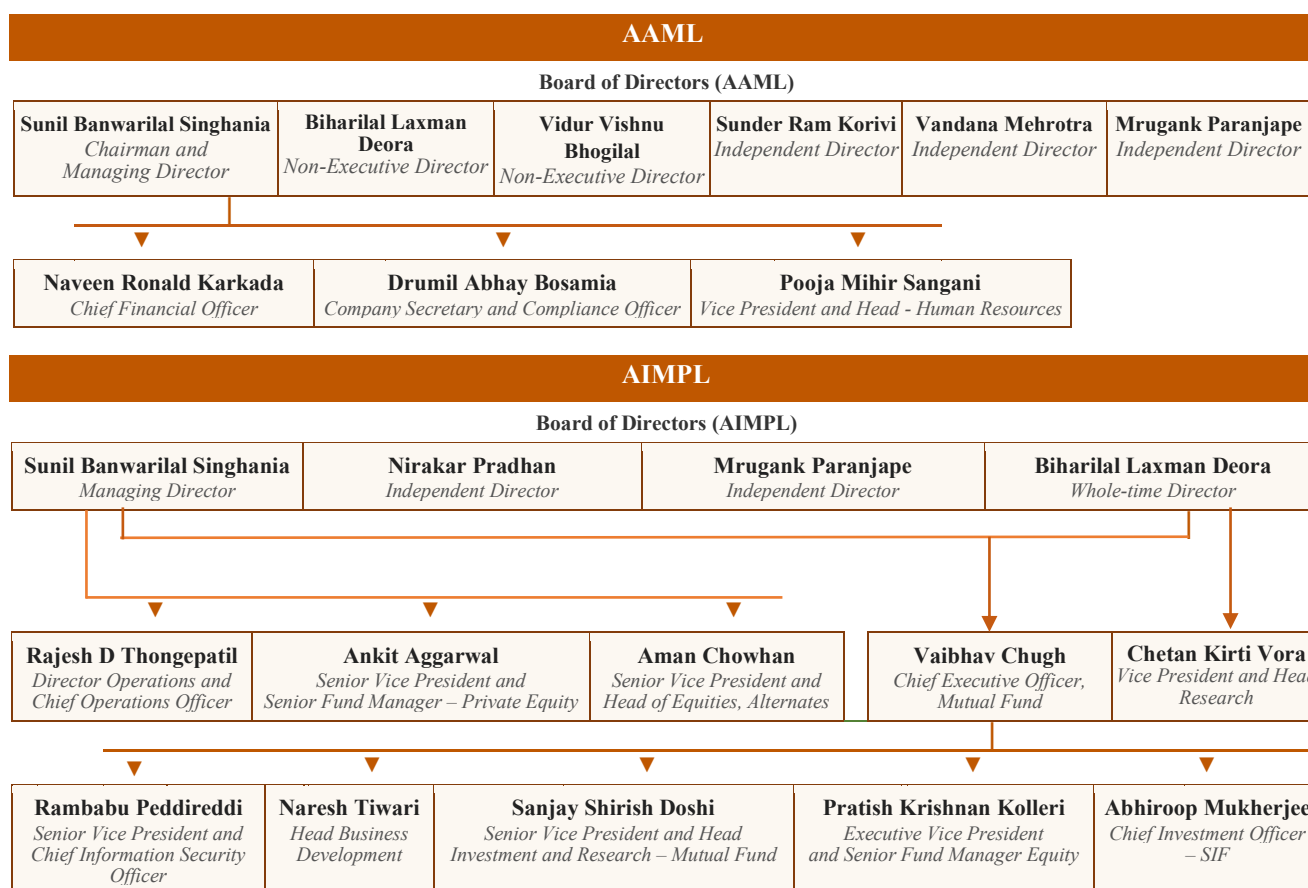
- vi. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- vii. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- viii. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations.

Management Organisation Chart

Management Organisation Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Sunil Banwarilal Singhania, our Chairman and Managing Director, whose details are provided in “– *Brief profiles of our Directors*” on page 248, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Naveen Ronald Karkada, is the Chief Financial Officer of our Company. He has been associated with our Company since 18 December 2023. He is responsible for managing the corporate finance operations of our Company including treasury, internal financial controls, overseeing corporate tax planning and financial disclosures. He has over 28 years of experience in the fields of accounts, finance and taxation. Prior to joining our Company, he was associated with Donear

Industries Limited and Hercules Hoists Limited. He holds a bachelor's degree in commerce from S.I.E.S. College of Commerce & Economics, University of Mumbai, a diploma in Advance Computer Programming from S.I.E.S. Institute of Management Studies. In Fiscal 2026, he was paid a total remuneration of ₹1.89 million.

Drumil Abhay Bosamia, is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since August 25, 2026 and prior to joining our Company he was associated with MG Consulting Private Limited and Smaash Entertainment Private Limited. He is responsible for ensuring compliance with statutory, regulatory and corporate governance requirements while advising the Board on governance matters. He is a qualified Company Secretary and a member of the Institute of Company Secretaries of India since 2025 and holds a bachelor's degree in commerce from Mumbai University and has a bachelor's degree in law from University of Mumbai. In Fiscal 2026, he has not received any remuneration from our Company.

Senior Management

In addition to Naveen Ronald Karkada, the Chief Financial Officer and Drumil Abhay Bosamia, the Company Secretary and Compliance Officer of our Company, whose details are provided in “– *Key Managerial Personnel*” on page 260, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Aman Chowhan, is the Senior Vice President and Head of Equities, Alternates of our wholly-owned subsidiary, AIMPL and is responsible for investments for alternate business. He has been associated with our Company since May 1, 2018 and has been subsequently appointed in our wholly-owned subsidiary, AIMPL pursuant to the BTA since July 1, 2026. He has over 20 years of experience in the Indian equity investment industry. Prior to joining the Company, he was associated with Reliance Capital Asset Management Limited (now Nippon Life India Asset Management Limited). He has passed his bachelors in commerce and master's in management studies from University of Mumbai. In Fiscal 2026, he was paid a total remuneration of ₹33.91 million.

Abhiroop Mukherjee, is the Chief Investment Officer – SIF of our wholly-owned subsidiary, AIMPL and is responsible for investment management of fixed income and SIF strategies, encompassing portfolio construction, research, risk oversight, regulatory compliances and performance optimization. He joined our wholly-owned subsidiary, AIMPL on April 10, 2026. He has over 14 years of experience in proprietary trading, portfolio management, and investment advisory and prior to joining our Company, he was previously associated with Bank Muscat, PNB Gilts Limited, Motilal Oswal Asset Management Company Limited, Waterfield Financial & Investment Advisors Private Limited and Samco Asset Management Private Limited. He holds a bachelor's degree in commerce from University of Calcutta and a PGDM in Banking and Finance from the National Institute of Bank Management. In Fiscal 2026, he was not paid any remuneration.

Ankit Aggarwal, is the Senior Vice President and Senior Fund Manager – Private Equity of our wholly-owned subsidiary, AIMPL and is responsible for private equity investments in high-quality, profitable companies in India. He has been associated with our Company since August 14, 2024 and has been subsequently appointed in our wholly-owned subsidiary, AIMPL pursuant to the BTA since July 1, 2026. He has over 13 years of experience and prior to joining our Company, he was associated with Kotak Alternate Asset Managers Limited, Lighthouse Funds, India and Fosun International. He has a masters of business administration from The Wharton School. In Fiscal 2026, he was paid a total remuneration of ₹26.04 million.

Chetan Kirti Vora, is the Vice President & Head Research of our wholly-owned subsidiary, AIMPL and is responsible for driving research on mid and small-cap companies to generate actionable investment ideas. He joined our Company on June 11, 2018 and has been subsequently appointed in our wholly-owned subsidiary, AIMPL pursuant to the BTA since July 1, 2026. He has over 19 years of experience in equity research and investment advisory. Prior to joining our Company, he was associated with ValueQuest Investment Advisors Private Limited, Price Waterhouse Coopers, Brics Securities Limited, Edelweiss Securities Limited, Alf Accurate Advisors and Odyssey Capital Private Limited. He has passed his bachelors in commerce from University of Mumbai and is a qualified Chartered Accountant with the Institute of Chartered Accountants of India since 2003. In Fiscal 2026, he was paid a total remuneration of ₹8.76 million.

Naresh Tiwari, is the Head-Business Development of our wholly-owned subsidiary, AIMPL and is responsible for strategic alliances across the channels, tie ups and adept at transforming high-level corporate strategies into actionable commercial plans, collaborating closely with sales team to execute go-to market initiatives. He has been associated with our wholly-owned subsidiary, AIMPL since February 2, 2026. He has over 19 years of experience in financial services. Prior to joining our Company, he was associated with ICICI Prudential AMC Limited, ING Investment Management, JM Financial Services, ICICI Securities Limited, ASK Investment Managers Limited, and Carnelian Asset Management and Advisors Private Limited. He has a master's degree in business administration from Tilak Maharashtra Vidyapeeth. In Fiscal 2026, he was paid a total remuneration of ₹1.92 million.

Pratish Krishnan Koller, is the Executive Vice President & Senior Fund Manager Equity of our wholly-owned subsidiary, AIMPL and is responsible for managing equity funds, develop and execute investment strategies across diverse market capitalizations. He has been associated with our wholly-owned subsidiary, AIMPL since May 12, 2026. He has over 20 years of experience across fund management, equity research, and sector coverage in Technology, Media and Telecom (TMT). Prior to joining our Company, he was associated with Baroda Pioneer Asset Management Company Limited, SBI Capital Markets Limited, DSP Merrill Lynch Limited and Antique Stock Broking Limited. He holds a bachelor of commerce degree from SIES College of Arts, Science and Commerce and a Master of Management Studies in Finance from Sydenham Institute of Management Studies. In Fiscal 2026, he was not paid any remuneration.

Rajesh D Thongepatil, is Director Operations and Chief Operations Officer of our wholly-owned subsidiary, AIMPL and is responsible for heading multiple verticals including operations, customer service and client onboarding. He had joined our Company since July 1, 2021 and has been subsequently appointed with our wholly-owned subsidiary, AIMPL pursuant to the BTA since July 1, 2026. He has over 20 years of experience in investment management and prior to joining our company, he was associated with ASK Investment Managers Limited and Motilal Oswal Asset Management Company Limited. He has a Diploma in Business Management from Welinkar Institute of Management. In Fiscal 2026, he was paid a total remuneration of ₹8.19 million.

Rambabu Peddireddi, is the Senior Vice President and Chief Information Security Officer of our wholly-owned subsidiary, AIMPL and is responsible for the Company's information security strategy, IT governance, infrastructure, and technology risk management functions. He has been associated with our wholly-owned subsidiary, AIMPL since May 2, 2025. He has over 21 years of experience in IT leadership roles and prior to joining our wholly-owned subsidiary, AIMPL he was associated with Qatar Islamic Bank, ProVise Management Consulting, Asian Paints (India) Limited, Standard Chartered Bank and First Gulf Bank. He holds a bachelor's degree in engineering from the College of Engineering, Anna University and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. In Fiscal 2026, he was paid a total remuneration of ₹4.88 million.

Sanjay Shirish Doshi, is the Senior Vice President & Head Investment & Research – Mutual Fund of our wholly-owned subsidiary, AIMPL and is responsible for managing investments of the AMC, leading the investment and research team to generate superior risk adjusted returns. He joined our Company on April 1, 2025 and has been subsequently appointed in our wholly-owned subsidiary, AIMPL since June 1, 2025. He has over 20 years of experience in equity research and fund management and prior to joining our Company, he was previously associated with TCG Asset Management, Nippon Life India Asset Management Limited, JP Morgan Services India Private Limited and Macquarie Capital Securities (India) Private Limited. He has passed his bachelor's degree in commerce from University of Mumbai and is a qualified chartered accountant with Institute of Chartered Accountants of India. In Fiscal 2026, he was paid a total remuneration of ₹9.45 million.

Vaibhav Chugh, is the Chief Executive Officer – Mutual Fund of our wholly-owned subsidiary, AIMPL and is responsible for driving the overall business strategy, growth and profitability of the AMC while ensuring strong governance, regulatory compliance and stakeholder confidence. He joined our wholly-owned subsidiary, AIMPL on October 1, 2025. He has over 20 years of experience in the financial services sector and prior to joining our Company he was associated with White Oak Capital Management Consultant LLP, Franklin Templeton Asset management (India) Private Limited, ICICI Prudential Asset Management Company Limited and Aditya Birla Sun Life AMC Limited. He holds a bachelor's degree in arts from Punjab University and a Post Graduate Diploma in Management from Institute of Management Technology, Ghaziabad. In Fiscal 2026, he was paid a total remuneration of ₹6.37 million.

Pooja Mihir Sangani, is the Vice President & Head - Human Resources of our Company and is responsible for formulating and executing human resource strategies. She has joined our Company on September 30, 2024. She has over 11 years of experience in human resources and prior to joining our Company, she was associated with Antique Stock Broking Limited, L&T Finance Limited, and Zee Entertainment Enterprises Limited and HDFC Bank Limited. She has a Post Graduate Diploma in Management from MET Institute of Computer Science. In Fiscal 2026, she was paid a total remuneration of ₹6.08 million.

Relationships among Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in “– *Changes to our Board in the last three years*” on page 252, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

Name	Date of change	Reason
Naveen Ronald Karkada	October 11, 2024	Appointment as the Chief Financial Officer
Riddhi Maheshbhai Gohel	October 11, 2024	Appointment as the Company Secretary
Riddhi Maheshbhai Gohel	June 17, 2025	Resignation as the Company Secretary
Merlin Joseph Nadar	June 17, 2025	Appointment as the Company Secretary
Merlin Joseph Nadar	August 24, 2026	Resignation as the Company Secretary
Drumil Abhay Bosamia	August 25, 2026	Appointment as the Company Secretary
Sunil Banwarilal Singhanian	September 16, 2026	Appointment as Chairman and Managing Director
Abhiroop Mukherjee	April 10, 2026	Appointment as Chief Investment Officer – SIF
Ankit Aggarwal	August 14, 2024	Appointment as Senior Vice President and Senior Fund Manager – Private Equity
Naresh Tiwari	February 2, 2026	Appointment as Head-Business Development
Pratish Krishnan Koller	May 12, 2026	Appointment as Executive Vice President & Senior Fund Manager Equity
Rambabu Peddireddi	May 2, 2025	Appointment as Senior Vice President and Chief Information Security Officer
Sanjay Shirish Doshi	April 1, 2025	Appointment as Senior Vice President & Head Investment & Research – Mutual Fund
Vaibhav Chugh	October 1, 2025	Appointment as Chief Executive Officer – Mutual Fund
Pooja Mihir Sangani	September 30, 2024	Appointment as Vice President & Head - Human Resources

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel are permanent employees of our Company.

Other than Naveen Ronald Karkada, the Chief Financial Officer and Drumil Abhay Bosamia, the Company Secretary and Compliance Officer and Pooja Mihir Sangani, Head - Human Resources who are permanent employees of our Company, all our Senior Management Personnel are permanent employees of our Subsidiary, AIMPL.

Service contracts, and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except for Sunil Banwarilal Singhanian, who holds 669,925 Equity Shares of face value of ₹ 2, and Aman Chowhan, who holds 15 Equity Shares of face value of ₹ 2, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company has no profit-sharing plan in which the Key Managerial Personnel and the Senior Management participate.

Our Company may pay performance based incentives to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), 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 their service.

Except as disclosed herein, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, and any share based employee benefit receivable by them.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option scheme

For details about the employee stock option plan, see “*Capital Structure – Notes to capital Structure - Employee Stock Option Plan*”, on page 104.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

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. As on the date of this Draft Red Herring Prospectus, our Promoters holds 149,684,970 Equity Shares of face value of ₹ 2 each, representing 99.79% of the issued, subscribed and paid-up Equity Share capital of our Company. For details, see “*Capital Structure – (iii) Build-up of the Promoters’ shareholding in our Company*” on page 93.

Details of our Promoters:

1. Sunil Banwarilal Singhanian



Sunil Banwarilal Singhanian, aged 59 years, is a Promoter of our Company.

Date of Birth: May 6, 1967

Address: B 2403, Oberoi Exquisite, Pahadi Goregaon, Goregaon East, Mumbai – 400 063, Maharashtra

Permanent Account Number: AHEPS7493Q

For the complete profile of Sunil Banwarilal Singhanian, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “*Our Management – Brief profile of our Directors*” on page 248.

2. Kanchan Sunil Singhanian



Kanchan Sunil Singhanian, aged 58 years, is a Promoter of our Company.

Date of Birth: August 22, 1968

Address: B 2403, Oberoi Exquisite, Pahadi Goregaon, Goregaon East, Mumbai Suburban – 400 063, Maharashtra

Permanent Account Number: AHEPS7489L

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.

3. Abakkus Expert Professionals LLP

Corporate Information

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.

Abakkus Expert Professionals LLP 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.

Nature of business

Abakkus Expert Professionals LLP is authorised to engage, *inter-alia*, in acting as financial and management consultants. The firm provides advice, services, and consultancy across various fields, including general, administrative, secretarial, commercial, financial legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation sectors and other levies, statistical, accountancy, quality control and data processing.

Partners' Capital

The details of the partners contribution of Abakkus Expert Professionals LLP as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Partner	Designation	Capital (in ₹)	Percentage of the total capital (%)
Sunil Banwarilal Singhania	Designated Partner	23,833,449	85.80
Madhuri Madhusudan Kela	Partner	2,500,000	8.99
Kanchan Sunil Singhania	Designated Partner	49,990	0.17
Biharilal Laxman Deora	Partner	10	_*
Ujjwal Sunil Singhania	Partner	2,778	0.01
Khushi Sunil Singhania	Partner	2,778	0.01
Ecosmart Climate Solutions Private Limited	Partner	1,388,895	5.00
Total		27,777,900	100.00%

*Less than 0.01%.

Change in control of Abakkus Expert Professionals LLP

There has been no change in the control of Abakkus Expert Professionals LLP since its incorporation.

4. SUKK Family Trust

Trust Information

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 Singhania 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.

SUKK Family Trust's PAN is ABPTS4417D

Trustees

The trustees of SUKK Family Trust are Sunil Banwarilal Singhania and Ecosmart Climate Solutions Private Limited.

Beneficiaries

The beneficiaries of SUKK Family Trust are: (i) Sunil Banwarilal Singhania; (ii) Kanchan Sunil Singhania; (iii) Ujjwal Sunil Singhania; and (iv) Khushi Sunil Singhania. Except Sunil Banwarilal Singhania, none of the beneficiaries hold any special voting rights as compared to other beneficiaries.

Settlor

The settlor of SUKK Family Trust is Radheshyam Agarwal.

Objects, functions and reasons for formation of trust

The objects of SUKK Family Trust include the following:

- To make distributions of the trust property in accordance with the provisions of the trust deed and in order to provide for different needs and requirements for the welfare of the beneficiaries including but not limited to

maintenance, marriage, education, housing, medical and other expenses and contingencies from time to time, and in furtherance of the same, to make investments of all kinds and any nature whatsoever, including the provisions of loans, debt or financing of any nature and on any terms whatsoever;

- b. To hold and manage the trust property in trust for the sole benefit of the beneficiaries and to provide for the benefit and welfare of the beneficiaries in accordance with the terms of the trust deed;
- c. To preserve and protect assets of the trust from litigation, risks, claims, liabilities, and potential family disputes and to facilitate a smooth transition of assets of the trust property in a manner as provided in the trust deed; and
- d. To preserve, protect, manage and administer the trust property in a prudent and responsible manner for the long-term benefit, welfare and financial security of the beneficiaries and to clearly set out the rights, responsibilities in relation to the management, control, and governance of any business, as well as other operating entities and assets that comprise the trust property.

Change in control of SUKK Family Trust

There has been no change in the control of SUKK Family Trust (acting through its trustees, Mr. Sunil Banwarilal Singhania and Ecosmart Climate Solutions Private Limited) since incorporation of the trust.

5. Ecosmart Climate Solutions Private Limited

Corporate Information

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.

Nature of Business

Ecosmart Climate Solutions Private Limited 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.

Capital Structure

Particulars	Number of equity shares of face value ₹ 10 each
Authorised equity share capital of ₹ 500,000	50,000
Issued, subscribed and paid-up equity share capital of ₹ 100,000	10,000

Board of Directors

The board of directors of Ecosmart Climate Solutions Private Limited, as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of Director	Designation
1.	Sunil Banwarilal Singhania	Additional Director
2.	Kanchan Sunil Singhania	Director

Shareholding Pattern

The shareholding pattern of Ecosmart Climate Solutions Private Limited as of the date of this Draft Red Herring Prospectus is as provided below:

Sr. No.	Name of Shareholder	Number of equity shares of ₹ 10 each	Percentage of Shareholding (%)
1.	Sunil Banwarilal Singhania	7,600	76.00
2.	Kanchan Sunil Singhania	2,400	24.00
	Total	10,000	100.00

Promoter of Ecosmart Climate Solutions Private Limited

Sunil Banwarilal Singhania and Kanchan Sunil Singhania are the promoters of Ecosmart Climate Solutions Private Limited.

Change in control

Except for transfer of 7,599 equity shares of ₹ 10 each from Kanchan Sunil Singhania to Sunil Banwarilal Singhania, there has been no change in the control of Ecosmart Climate Solutions Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Sunil Banwarilal Singhania and permanent account numbers, bank account numbers, Aadhaar card numbers and passport numbers of Kanchan Sunil Singhania shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus. Further, our Company confirms that the permanent account numbers and bank account numbers of Abakkus Expert Professionals LLP, SUKK Family Trust and Ecosmart Climate Solutions Private Limited shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. Pursuant to a Board resolution dated September 16, 2026 our Company has identified Sunil Banwarilal Singhania, Kanchan Sunil Singhania, Abakkus Expert Professionals LLP, SUKK Family Trust and Ecosmart Climate Solutions Private Limited as the Promoters of our Company.

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company, (ii) of their directorship in our Company, as applicable, and (iii) of their respective shareholding in our Company, and the dividends payable, if any, and any other distributions in respect of such shareholding, each as applicable.

For details of the shareholding of our Promoters in our Company, see “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in the Company*” on page 92.

Further, our Promoters who are also directors on the boards, or are shareholders, members or partners of entities with which our Company has had related party transactions may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. Our Individual Promoters may also be deemed to be interested in transactions entered into by our Company with their relatives. For further details of interest of our Promoters in our Company, see “*Other Financial Information – Related Party Transactions*” beginning on page 337.

None of our Promoters who are Directors are interested in any remuneration, benefits, reimbursement of expenses. For further details, see “*Our Management*” on page 246.

None of our Promoters have any interest, in any property acquired or proposed to be acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

See in “*Restated Consolidated Financial Information – Note 44.: Related party disclosures*” on page 325.

Except for Sunil Banwarilal Singhania, who is a Managing Director of our Company and director of our subsidiary, AIMPL, none of our Promoters have any interest in any venture that is involved in any activities similar to those conducted by our Company.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are

interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Companies or firms from which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the company/ firm	Name of Promoter	Reasons for and circumstances leading to dissociation	Date of dissociation
Abakkus Trustee Private Limited	Sunil Banwarilal Singhanian	In line with compliance requirement of SEBI (Mutual Fund) Regulations, 1996	June 4, 2025

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in “*Restated Consolidated Financial Information – Note 44.: Related party disclosures*” at page 325, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

None of our Promoters have given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Promoter Group

As on the date of this Draft Red Herring Prospectus, in addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the natural persons forming a part of the Promoter Group are as follows:

Sr. No.	Name	Name of members of the Promoter Group	Relationship with Promoter
1.	Sunil Banwarilal Singhanian	Ujjwal Sunil Singhanian	Son
		Khushi Sunil Singhanian	Daughter
		Vishwanath Banwarilal Singhanian	Brother
		Ashok Banwarilal Singhanian	Brother
		Pushpa Vimal Kumar Jain	Sister
		Neha Pankaj Agrawal	Sister
		Radheshyam Agarwal	Spouse's Father
		Vimla Agarwal	Spouse's Mother
		Rajesh Radheshyam Agarwal	Spouse's Brother
		Vinit Radheshyam Agarwal	Spouse's Brother
2.	Kanchan Sunil Singhanian	Radheshyam Agarwal	Father
		Vimla Agarwal	Mother
		Ujjwal Sunil Singhanian	Son
		Khushi Sunil Singhanian	Daughter
		Rajesh Radheshyam Agarwal	Brother
		Vinit Radheshyam Agarwal	Brother
		Vishwanath Banwarilal Singhanian	Spouse's Brother
		Ashok Banwarilal Singhanian	Spouse's Brother
		Pushpa Vimal Kumar Jain	Spouse's Sister
		Neha Pankaj Agrawal	Spouse's Sister

Entities forming part of the Promoter Group

The companies, bodies corporate, HUFs, trusts and firms (in addition to our subsidiaries) forming part of our Promoter Group are as follows:

Sr. No.	Name	Name of member of our Promoter Group Entity	Relationship with our Promoters
1.	Sunil Banwarilal Singhanian	Sunil Singhanian HUF	Body corporates in which 20% or more of the equity share capital is held by the Sunil Banwarilal Singhanian or an immediate relative of Sunil Banwarilal Singhanian or a firm or HUF in which Sunil Banwarilal Singhanian or any one or more of his relatives is a member.
		Kusk Estates Private Limited	
		Mahakaal Growth LLP	
		Valueworth Advisors LLP	
		Pivotal Properties Private Limited	
		Ashok B. Singhanian HUF	
		IncludeXI LLP	
		Paridhi Apparels Private Limited	
		Ashok Enterprises (Sole Proprietorship)	
		Singhanian Plastics (Sole Proprietorship)	
		Singhanian Petropolymers (Partnership firm)	
		Westdale Advisors (Partnership firm)	
		Rukmanidevi Banwarilal Singhanian Charitable Trust	Body corporates in which the bodies corporate as provided above hold 20% or more, of the equity share capital
		Shreesumna Trade LLP	
2.	Kanchan Sunil Singhanian	Sunil Singhanian HUF	Body corporates in which 20% or more of the equity share capital is held by the Kanchan Sunil Singhanian or an immediate relative of Kanchan Sunil Singhanian or a firm or HUF in which Kanchan Sunil Singhanian or any one or more of his relatives is a member.
		Kusk Estates Private Limited	
		Mahakaal Growth LLP	
		Valueworth Advisors LLP	
		Pivotal Properties Private Limited	
		Ashok B. Singhanian HUF	
		IncludeXI LLP	
		Paridhi Apparels Private Limited	
		Ashok Enterprises (Sole Proprietorship)	
		Singhanian Plastics (Sole Proprietorship)	
		Singhanian Petropolymers (Partnership firm)	
		Westdale Advisors (Partnership firm)	
		Rukmanidevi Banwarilal Singhanian Charitable Trust	Body corporates in which the bodies corporate as provided above hold 20% or more, of the equity share capital
		Shreesumna Trade LLP	
		Sunil Singhanian HUF	HUF or firm in which the aggregate shareholding of Sunil Banwarilal Singhanian and his relatives is equal to or more than 20% of the total capital or interest
		Ashok B. Singhanian HUF	
		Rajesh R Agarwal HUF	
		Radheshyam Sohanlal Agarwal HUF	
3.	Abakkus Expert Professionals LLP	-	-
4.	SUKK Family Trust	-	-
5.	Ecosmart Climate Solutions Private Limited	-	-

Other Confirmations

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and our Promoter and members of our Promoter Group:

Lessor	Lease Date	Validity up to	Location	Monthly Rent Payable (in ₹)
Kanchan Sunil Singhania	September 25, 2024	March 31, 2029	Registered Office - Mumbai	516,310
Kanchan Sunil Singhania	March 24, 2026	December 31, 2030	Branch Office - Mumbai	60,000
Sunil Banwarilal Singhania	October 1, 2024	March 31, 2029	Branch Office – Mumbai	536,960

None of the entities forming part of our Promoter Group appear in the list of struck-off companies issued by the RoC or the MCA.

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated September 16, 2026, have adopted the dividend policy of our Company (“**Dividend Policy**”). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

In terms of the Dividend Policy, the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, growth opportunities of our Company, ongoing capital requirements, organic and inorganic growth opportunities, adequate liquidity for foreseeable future, debt obligations of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 373. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Except as stated below, our Company has not declared any dividends on the Equity Shares, on a standalone basis till date.

Particulars	For the Financial Year			April 1, 2026 upto the date of this Draft Red Herring Prospectus
	2024*	2025	2026	
Number of equity shares	NA	NA	10,000,000	150,000,000
Face value per equity share (in ₹)	NA	NA	₹ 10.00	₹ 2.00
Amount Dividend (in ₹ million)	NA	NA	100.00	135.00
Dividend per equity share (in ₹)	NA	NA	10.00	0.90
Rate of dividend (%)	NA	NA	100%	45%
Mode of payment of Dividend	NA	NA	Banking channel	Banking channel
Dividend Tax (%)	NA	NA	NA	NA

* Our Company was incorporated on September 24, 2024 pursuant to re-registration as a Company from a limited liability partnership, Abakkus Asset Manager LLP into a company in accordance with applicable laws. Prior to this date, the business was carried on as a limited liability partnership under the name Abakkus Asset Manager LLP. Hence, this disclosure will not be applicable for the financial year ended March 31, 2024.

The table above has been prepared on the basis of the year in which the dividend was actually paid. Accordingly, the dividend appearing against a particular year pertains to the dividend declared in respect of the immediately preceding financial year.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors – 35. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*” on page 47.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
601, 6th Floor, Param House, Shanti Nagar
Near Grand Hyatt, Santacruz East
Mumbai – 400 055, Maharashtra, India

Dear Sirs,

1. We, Kanu Doshi Associates LLP, *Chartered Accountants*, have examined the attached Restated Consolidated Financial Information of Abakkus Asset Manager Limited (the “Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”) comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies, and other explanatory information including notes to the Restated Consolidated Financial Information (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company (“**Board of Directors**”) at their meeting held on September 21, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “**Act**”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”);
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”); and
 - d. E-mail dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years (hereinafter referred to as the “the SEBI E-mail”)

Management’s responsibility for Restated Consolidated Financial Information

2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, the BSE Limited and the National Stock Exchange of India Limited in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note no.2 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the Companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note and SEBI E-mail.

Auditor’s responsibility for Restated Consolidated Financial Information

3. We have examined the Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 25, 2026 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations and SEBI E-mail.

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.

4. These Restated Consolidated Financial Information have been compiled by the management from:

- a. Audited Consolidated financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India, which have been approved by Board of Directors at their meeting held on August 27, 2026 .
- b. Audited special purpose combined financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India, which have been approved by Board of Directors at their meeting held on September 16, 2026.

This audited special purpose combined financial statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India.

5. For the purpose of our examination, we have relied on:

- a. Auditors’ reports issued by us dated August 27, 2026 on the consolidated financial statements of the Group as at and for year ended March 31, 2026 as referred in Paragraph 4 (a) above
- b. Auditors’ reports issued by us dated September 16, 2026 on the special purpose combined financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 as referred in Paragraph 4 (b) above.

Opinion

6. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at year ended March 31 2026;
- b. does not contain any qualifications or matter of emphasis requiring adjustments; and
- c. have been prepared in accordance with the Act, ICDR Regulations, Guidance Note and SEBI E-mail.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed 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 Kanu Doshi Associates LLP
Chartered Accountants
Firm Registration Number: 104746W/W100096

Kunal Vakharia
Partner
Membership No: 148916
UDIN: 26148916AOPKJV3006

Place: Mumbai
Date: September 21, 2026

Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
CIN: U70200MH2024PLC432609
Restated Consolidated Statement of Assets and Liabilities
(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	5	170.21	121.84	176.99
(b) Bank balances other than (a) above	6	121.66	2.29	1.85
(c) Receivables				
(i) Trade receivables	7	1,015.74	865.82	675.38
(d) Loans	8	1.66	1.75	11.31
(e) Investments	9	6,788.22	3,610.69	3,145.13
(f) Other financial assets	10	91.84	63.23	28.51
Total financial assets		8,189.33	4,665.62	4,039.17
(2) Non-financial assets				
(a) Current tax assets (net)	30	137.64	35.81	48.81
(b) Property, plant and equipment	11	88.11	78.21	60.19
(c) Capital work-in-progress	12	173.69	90.69	55.96
(d) Right of use assets	13	52.58	45.30	26.94
(e) Other intangible assets	14	7.57	-	-
(f) Other non-financial assets	15	32.72	27.29	13.16
Total non-financial assets		492.31	277.30	205.06
TOTAL ASSETS		8,681.64	4,942.92	4,244.23
II LIABILITIES AND EQUITY				
Liabilities				
(1) Financial liabilities				
(a) Payables				
(i) Trade payables	16			
(i) total outstanding dues of micro enterprises and small enterprises		1.65	27.68	2.77
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		724.81	586.32	481.94
(b) Lease liabilities	17	55.06	44.99	27.65
(c) Other financial liabilities	18	125.47	68.44	628.07
Total financial liabilities		906.99	727.43	1,140.43
(2) Non-financial liabilities				
(a) Provisions	19	23.01	5.75	0.07
(b) Deferred tax liabilities (net)	30	2.83	20.51	32.19
(c) Other non-financial liabilities	20	226.32	114.34	165.15
Total non-financial liabilities		252.16	140.60	197.41
(3) Equity				
(a) Equity share capital/ Partner's capital	21	100.00	100.00	0.10
(b) Other equity	22	7,412.74	3,965.92	2,898.62
Equity attributable to owners of the Group		7,512.74	4,065.92	2,898.72
Non-controlling interest	23	9.75	8.97	7.67
Total equity		7,522.49	4,074.89	2,906.39
TOTAL LIABILITIES AND EQUITY		8,681.64	4,942.92	4,244.23
Contingent liabilities & commitments	35	102.09	183.98	228.17

Corporate information and material accounting policies

1 - 4

The material accounting policies information and accompanying notes are an integral part of these Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date

For Kanu Doshi Associates LLP
Chartered Accountants
(Firm Reg. No. 104746W/W100096)

For and on behalf of the Board of Directors of
Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)

Kunal Vakharia
Partner
(Membership No. 148916)

Sunil Banwarilal Singhania
Chairman & Managing Director
DIN: 02734865

Biharilal Laxman Deora
Non-executive Director
DIN: 05162632

Naveen Ronald Karkada
Chief Financial Officer

Drumil Abhay Bosamia
Company Secretary and
Compliance Officer
ACS No. 75670

Place: Mumbai
Date: 21 September, 2026

Place: Mumbai
Date: 21 September, 2026

Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
CIN: U70200MH2024PLC432609
Restated Consolidated Statement of Profit and Loss
(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
Revenue from operations	24	7,659.09	6,835.74	4,186.03
Other income	25	301.37	235.90	600.59
Total income (A)		7,960.46	7,071.64	4,786.62
Expenses				
Finance costs	26	5.07	3.18	2.75
Fees and Commission Expenses		2,514.15	2,829.11	1,483.17
Employee benefits expense	27	805.71	327.50	241.22
Depreciation and amortization expense	28	27.86	20.04	19.46
Other expenses	29	242.81	209.78	111.67
Total expenses (B)		3,595.60	3,389.61	1,858.27
Profit before tax (C = A - B)		4,364.86	3,682.04	2,928.35
Income tax expense	30			
Current tax		1,106.33	1,116.61	845.48
Deferred tax		(17.68)	(11.78)	28.54
Adjustments in respect of current income tax of previous years		5.67	-	(0.01)
Income tax expense (D)		1,094.32	1,104.83	874.01
Profit for the year (E = C - D)		3,270.54	2,577.21	2,054.34
Other comprehensive income	31			
Items that will be reclassified to profit or loss		-	-	-
Income tax relating to the items that will be reclassified to profit and loss		-	-	-
Items that will not be reclassified to profit or loss				
Re-measurement of the defined benefit plans (losses)		(13.03)	(1.85)	(1.31)
Income tax relating to the items that will not be reclassified to the profit and loss		3.28	0.47	0.33
Other comprehensive loss for the year (F)		(9.75)	(1.38)	(0.98)
Total comprehensive income for the year (G = E + F)		3,260.79	2,575.82	2,053.36
Profit for the year				
Attributable to:				
Owners of the Company		3,269.76	2,575.91	2,049.94
Non-controlling interests		0.78	1.30	4.40
		3,270.54	2,577.21	2,054.34
Other comprehensive loss for the year				
Attributable to:				
Owners of the Company		(9.75)	(1.38)	(0.98)
Non-controlling interests		-	-	-
		(9.75)	(1.38)	(0.98)
Total comprehensive income for the year				
Attributable to:				
Owners of the Company		3,260.01	2,574.52	2,048.96
Non-controlling interests		0.78	1.30	4.40
		3,260.79	2,575.82	2,053.36

Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
CIN: U70200MH2024PLC432609
Restated Consolidated Statement of Profit and Loss
(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings per share	32			
– Basic (₹)		21.80	17.17	NA
– Diluted (₹)		21.52	17.17	NA
– Face Value per share (₹)*		2.00	2.00	NA

(* Face value per share is after considering the impact of share split and bonus issue)

Corporate information and material accounting policies 1 - 4

The material accounting policies information and accompanying notes are an integral part of these Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For Kanu Doshi Associates LLP
Chartered Accountants
(Firm Reg. No. 104746W/W100096)

For and on behalf of the Board of Directors of
Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)

Kunal Vakharia
Partner
(Membership No. 148916)

Sunil Banwarilal Singhania
Chairman & Managing Director
DIN: 02734865

Biharilal Laxman Deora
Non-executive Director
DIN: 05162632

Naveen Ronald Karkada
Chief Financial Officer

Drumil Abhay Bosamia
Company Secretary and
Compliance Officer
ACS No. 75670

Place: Mumbai
Date: 21 September, 2026

Place: Mumbai
Date: 21 September, 2026

Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
CIN: U70200MH2024PLC432609
Restated Consolidated Statement of Cash Flows
(All amounts in Indian Rupees millions, except as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit before tax	4,364.86	3,682.04	2,928.35
Adjustments for:			
Depreciation and amortization	27.86	20.04	19.46
Interest expense on lease liabilities	5.07	3.18	2.75
Profit on sale of investments	(127.52)	(101.55)	(54.18)
Fair valuation of investments	(93.47)	(6.45)	(471.13)
Interest income	(28.58)	(34.93)	(13.69)
Sundry balance written off / (back)	1.07	(1.00)	(3.94)
Gratuity expense	7.12	4.83	2.31
Share based payment expense	286.81	-	-
Other adjustments	(0.88)	(0.03)	(0.02)
Operating profit before working capital changes	4,442.34	3,566.12	2,409.91
(Increase)/Decrease in receivables	(150.99)	(189.44)	2.98
(Increase)/Decrease in loans	0.09	9.95	-
(Increase)/Decrease in other financial assets	(28.11)	(35.34)	(11.10)
(Increase)/Decrease in other non-financial assets	(5.80)	(14.72)	(6.61)
Increase/(Decrease) in payables	112.46	129.29	75.88
Increase/(Decrease) in financial liabilities	51.85	(559.61)	109.12
Increase/(Decrease) in provisions	(2.89)	(1.00)	(2.50)
Increase/(Decrease) in non-financial liabilities	111.99	(50.81)	107.02
Cash generated from operations	4,530.94	2,854.45	2,684.70
Income tax paid	(1,210.55)	(1,103.61)	(840.02)
Net cash generated from operating activities	3,320.39	1,750.84	1,844.68
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets (including movement in capital work-in-progress, capital advances and capital creditors)	(105.30)	(61.06)	(59.86)
Addition to fixed deposits with banks	(367.84)	(1.09)	(107.91)
Redemption of fixed deposits with banks	250.00	0.65	137.96
Interest received on fixed deposits	0.61	0.45	1.90
Purchase of investments	(10,923.76)	(5,180.19)	(4,594.06)
Proceeds from sale of investments	7,976.00	4,819.53	3,115.31
Interest received on investments	17.28	36.85	2.00
Net cash used in investing activities	(3,153.00)	(384.86)	(1,504.66)
Cash flow from financing activities			
Dividend paid during the year	(100.00)	0.00	-
Introduction/(withdrawal) in partner's capital account	-	(1,408.97)	(450.50)
Payment towards lease liabilities - interest portion (refer note 38)	(5.07)	(3.18)	(2.75)
Payment towards lease liabilities - principal portion (refer note 38)	(13.94)	(8.97)	(8.96)
Net cash used in financing activities	(119.02)	(1,421.12)	(462.21)
Net increase/(decrease) in cash and cash equivalents	48.37	(55.15)	(122.18)
Cash and cash equivalents at beginning of the year	121.84	176.99	299.17
Cash and cash equivalents at end of the year	170.21	121.84	176.99
Cash and cash equivalents comprise of :			
Cash on hand	0.32	0.34	0.17
Balances with banks			
-in current accounts	169.89	121.50	176.82
	170.21	121.84	176.99

Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
CIN: U70200MH2024PLC432609
Restated Consolidated Statement of Cash Flows
(All amounts in Indian Rupees millions, except as otherwise stated)

Reconciliation of liabilities arising from financing activities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease liabilities	55.06	44.99	27.65
Lease liabilities			
Balance as at beginning of year	45.00	27.65	36.61
Impact on account of adoption of Ind AS during the year	-	26.31	-
Addition of lease liabilities	24.01	-	-
Finance costs	5.07	3.18	2.75
Payment of lease liabilities - principal portion	(13.94)	(8.97)	(8.96)
Payment of lease liabilities - interest portion	(5.07)	(3.18)	(2.75)
Balance as at end of year	55.06	45.00	27.65

- 1) Statement of cash flows have been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.
- 2) Figures in brackets represents outflow of cash and cash equivalents.
- 3) Acquisition and deletion of right of use assets have been considered as non-cash investing activities during the reporting periods.

The material accounting policies information and accompanying notes are an integral part of these Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date

For Kanu Doshi Associates LLP
Chartered Accountants
(Firm Reg. No. 104746W/W100096)

For and on behalf of the Board of Directors of
Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager
Private Limited and Abakkus Asset Manager LLP)

Kunal Vakharia
Partner
(Membership No. 148916)

Sunil Banwarilal Singhania
Chairman & Managing Director
DIN: 02734865

Biharilal Laxman Deora
Non-executive Director
DIN: 05162632

Naveen Ronald Karkada
Chief Financial Officer

Drumil Abhay Bosamia
Company Secretary and
Compliance Officer
ACS No. 75670

Place: Mumbai
Date: 21 September, 2026

Place: Mumbai
Date: 21 September, 2026

Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
CIN: U70200MH2024PLC432609
Restated Consolidated Statement of Changes in Equity
(All amounts in Indian Rupees millions, except as otherwise stated)

(A) Equity share capital/ Partner's capital

Particulars	Number of shares	Amount
Partner's capital		
As 1 April 2023	-	0.10
Changes in partner's capital during the year	-	-
As 31 March 2024	-	0.10
As 1 April 2024	-	0.10
Transfer to partner's capital account	-	99.90
Issue of shares to partners of erstwhile LLP w.e.f. 24 September 2024	-	(100.00)
As 23 September 2024	-	-
Equity Share Capital		
As 24 September 2024	-	-
Issue of shares to partners of erstwhile LLP w.e.f. 24 September 2024	1,00,00,000	100.00
As 31 March 2025	1,00,00,000	100.00
As 1 April 2025	1,00,00,000	100.00
Issue of shares	-	-
As 31 March 2026	1,00,00,000	100.00

(B) Other equity

Particulars	Reserves and surplus			Total equity	Non-controlling interest
	Capital reserve	Retained earnings	Employee stock option reserve		
Balance as at 1 April 2023	(57.65)	1,357.81	-	1,300.16	3.27
Add: Restated profit for the year	-	2,049.94	-	2,049.94	4.40
Add: Restated other comprehensive income/(loss), net of tax	-	(0.98)	-	(0.98)	-
Add/Less: Net change in partner's current account	-	(450.50)	-	(450.50)	-
Balance as at 31 March 2024	(57.65)	2,956.27	-	2,898.62	7.67
Balance as at 1 April 2024	(57.65)	2,956.27	-	2,898.62	7.67
Add: Restated profit for the year	-	2,575.91	-	2,575.91	1.30
Add: Restated other comprehensive income / (loss)	-	(1.38)	-	(1.38)	-
Add/Less: Adjustment on account of statutory adoption of Ind AS (refer note 22)	57.65	(56.01)	-	1.64	-
Less: Withdrawal of share of profit of subsidiary by retiring partner	-	(8.97)	-	(8.97)	-
Add/Less: Net change in partner's current account	-	(1,400.00)	-	(1,400.00)	-
Less: Transfer to partners' capital accounts upon registration of the LLP as a company under Chapter XXI of the Companies Act, 2013	-	(99.90)	-	(99.90)	-
Balance as at 31 March 2025	-	3,965.92	-	3,965.92	8.97
Balance as at 1 April 2025	-	3,965.92	-	3,965.92	8.97
Add: Addition during the year	-	-	286.81	286.81	-
Add: Restated profit for the year	-	3,269.77	-	3,269.77	0.78
Add: Restated other comprehensive income/(loss)	-	(9.75)	-	(9.75)	-
Less: Final dividend paid to equity shareholders	-	(100.00)	-	(100.00)	-
Balance as at 31 March 2026	-	7,125.93	286.81	7,412.74	9.75

Note: Remeasurements of the net defined benefit liability, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in retained earnings (through other comprehensive income). Its accumulated balances recognized under retained earnings are ₹ 12.11 millions as on 31 March 2026 (₹ 2.36 millions as on 31 March 2025 and ₹ 0.98 millions as on 31 March 2024).

The material accounting policies information and accompanying notes are an integral part of these Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date

For Kanu Doshi Associates LLP
Chartered Accountants
(Firm Reg. No. 104746W/W100096)

For and on behalf of the Board of Directors of
Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and
Abakkus Asset Manager LLP)

Kunal Vakharia
Partner
(Membership No. 148916)

Sunil Banwarilal Singhania
Chairman & Managing Director
DIN: 02734865

Biharilal Laxman Deora
Non-executive Director
DIN: 05162632

Naveen Ronald Karkada
Chief Financial Officer

Drumil Abhay Bosamia
Company Secretary and
Compliance Officer

Place: Mumbai
Date: 21 September, 2026

Place: Mumbai
Date: 21 September, 2026

1. CORPORATE INFORMATION

Abakkus Asset Manager Limited (formerly known as 'Abakkus Asset Manager Private Limited' and 'Abakkus Asset Manager LLP') ("AAML" or the "Company" or the "Holding Company") [CIN U70200MH2024PLC432609] is registered under Chapter XXI of the Companies Act, 2013 with effect from 24 September 2024. Abakkus Asset Manager Limited is domiciled in India having its registered office and corporate office of Business at 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off SCLR Road, Santacruz East, Mumbai - 400055. The Company was incorporated as a private limited company on 24 September 2024. Prior to this date, the business was carried on as a limited liability partnership under the name Abakkus Asset Manager LLP. On 5 September 2026, the Company was converted into public limited company.

AAML is an India-based asset management company engaged in providing investment management services through Portfolio Management Services (PMS), Alternative Investment Funds (AIFs), private equity, and other investment products. The Company operates through seven domestic branch offices, one offshore branch at GIFT City, Gandhinagar, and a representative office in Dubai, United Arab Emirates (UAE).

The Company has three subsidiaries, namely Abakkus Fund Sponsors LLP (AFSL), Abakkus Investment Managers Private Limited (AIMPL) and Abakkus Trustee Private Limited (ATPL) (together referred to as "Subsidiaries") (The Company and its Subsidiaries together referred to as the "Group").

Principal business activities of the Subsidiaries are as follows:

Name of the entity	Principal activities
Abakkus Fund Sponsors LLP*	To act as a sponsor to various alternative investment funds
Abakkus Investment Managers Private Limited	To provide asset management services of the scheme(s) launched by the Abakkus Mutual Fund
Abakkus Trustee Private Limited	To provide trusteeship services to the schemes of Abakkus Mutual fund.

2. BASIS OF PREPARATION

I. Statement of Compliance and basis of preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information relates to the Group and has been specifically prepared in connection with the proposed initial public offering of equity shares. The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss, including Other Comprehensive Income; the Restated Consolidated Statement of Cash Flows; and the Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, together with material accounting policies and other explanatory information (collectively referred to as the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information comprises the standalone financial statements of the Company and its following Subsidiaries:

Name of the entity	Date of Incorporation	Company's % of shareholding / share in LLP		
		31 March 2026	31 March 2025	31 March 2024
Abakkus Fund Sponsors LLP*	16 March 2018	99.00%	99.00%	NA
Abakkus Investment Managers Private Limited**	24 April 2025	99.99%	NA	NA
Abakkus Trustee Private Limited**	28 April 2025	99.99%	NA	NA

* subsidiary w.e.f. 11 June 2024. Prior to 11 June 2024, the entity was under common control. We have consolidated it from 1 April 2023 applying common control business combination accounting as per Ind AS 103 – Business Combination.

** subsidiary since its incorporation.

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act and the presentation and disclosures requirement of Division III of Schedule III to the Act.

The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information, except for amendments applicable from a specified date.

ABAKKUS ASSET MANAGER LIMITED
(formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
CIN: U70200MH2024PLC432609
Material accounting policies forming part of the Restated Consolidated Financial Information

The Restated Consolidated Financial Information has been prepared by the management in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended from time to time;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
- E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI E-mail").

The Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 21 September 2026 and has been specifically prepared by the management for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited (collectively, the 'Stock Exchanges') in connection with the proposed Initial Public Offer ("IPO") (referred to as the 'Offer').

The Restated Consolidated Financial Information has been compiled from

- the audited consolidated financial statements of the Group as at and for the year ended 31 March 2026, prepared in accordance with the Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which were approved by the Board of Directors on 27 August 2026.
- the audited special purpose combined financial statements of the Group as at and for the year ended 31 March 2025 and 31 March 2024 after taking into the consideration the requirements of the SEBI E-mail, which were prepared in accordance with the generally accepted accounting principles in India, as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which were approved by the Board of Directors on 16 September 2026. These special purpose combined financial statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India.
- the audited special purpose standalone financial statements of the parent Company as at and for the year ended 31 March 2025 and 31 March 2024 which were prepared in accordance with the generally accepted accounting principles in India, as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which were approved by the Board of Directors on 16 September 2026.
- the audited special purpose financial statements of the subsidiary, Abakkus Fund Sponsors LLP, as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 which were prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which were approved by the Board of Directors on 16 September 2026.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company and subsidiaries – AIMPL and ATPL prepared their first set of statutory standalone financial statements as per Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended

from time to time) for the year ended 31 March 2026.

The Company has been registered from LLP into a private limited company with effect from 24 September 2024 and consequently, 24 September 2024 is the transition date for preparation of such statutory standalone financial statements.

The statutory standalone financial statements for the year ended 31 March 2026 were the first standalone financial statements prepared in accordance with Ind AS. Upto the financial year ended 31 March 2025, the Company and subsidiaries prepared their statutory standalone financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP" or "Previous GAAP").

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for the financial year ending on 31 March 2026, together with the comparative period as at and for the year ended 31 March 2025, and date of transition as 24 September 2024 as described in the summary of material accounting policies

Financial statements for the year ended 23 September 2024, 31 March 2024 and 1 April 2023 have been prepared in accordance with requirements of SEBI Circular dated 31 March 2016 and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI and the SEBI E-mail, after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (24 September, 2024) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026. In preparing these financial statements, the Group has prepared opening balance sheet as at 1 April 2023.

The Holding Company became partner in AFSL from 11 June 2024. AFSL was under common control as of the beginning of the earliest period presented in the Restated Consolidated Financial Information i.e., 1 April 2023. AIMPL and ATPL were incorporated on 24 April 2025 and 28 April 2025 respectively. In respect of AFSL, the prior period information has been restated from 1 April 2023 being the earliest presented date in the restated financial statements from which AFSL was under common control. In accordance with Appendix C to Ind AS 103, Business Combinations, the financial information for prior periods presented is required to be restated as if the business combination had occurred from the beginning of the earliest period presented.

Until financial year ended 31 March 2025, the Company prepared only standalone financial statements. The Company has considered the impact of acquisition of subsidiaries under Ind AS financial statements prepared for the year ended 31 March 2026. The Special Purpose Combined Financial Statements for the year ended 31 March 2025 and 31 March 2024 have been prepared based on the audited special purpose standalone financial statements of the Company for the year ended 31 March 2025 and 31 March 2024 and audited special purpose financial statements of the subsidiary - AFSL for the year ended 31 March 2025 and 31 March 2024.

Further, the special purpose standalone financial statements of the Company and AFSL for the year ended 31 March 2025 have been prepared compiling two sets of special purpose standalone financial statements for the period:

- a. 1 April 2024 to 23 September 2024 using transition date as at 1 April 2023 for the restated consolidated Ind AS financial statements, and
- b. 24 September 2024 to 31 March 2025 using transition date as at 24 September 2024 as per statutory Ind AS financial statements

The restated consolidated financial information:

- a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, as applicable, retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2026
- b) does not contain any qualifications requiring adjustments; and
- c) have been prepared in accordance with the Act, the ICDR Regulations, and the Guidance Note

Refer note 46 for detailed information on such transition and for details of significant first-time adoption exceptions and exemptions availed by the Group and an explanation of how the transition from Previous GAAP to Ind AS has affected the Group's financial position, its performance and cash flows.

The Restated Consolidated Financial Information has been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

ABAKKUS ASSET MANAGER LIMITED

(formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)

CIN: U70200MH2024PLC432609

Material accounting policies forming part of the Restated Consolidated Financial Information

- Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place are recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- Adjustments for 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 Restated Consolidated Financial Information as at and for the year ended 31 March 2026 and the requirements of the ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information has been prepared using going concern assumption and on a historical cost convention and accrual basis, except for the certain financial assets and liabilities, defined employee benefit obligations and share-based payments, which are measured either at fair value or amortised cost. The Restated Consolidated Financial Information does not require any adjustment for modifications. The auditors' observations/ comments which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in annexure I of this Restated Consolidated Financial Information ("Annexure I").

II. Presentation of financial statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency or bankruptcy of the Company and/or its counterparties

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 45.

III. Principles of Consolidation

The Restated Consolidated Financial Information comprises the financial information of the Holding Company and its subsidiaries. For Consolidation purpose, an entity which is controlled by our Holding Company is treated as a subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group also considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated Financial Information has been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies of the subsidiaries have been harmonised to ensure the consistencies with the policies that have been adopted by the Holding Company. The Financial

Information of the Holding Company and its subsidiary combined has been consolidated on a line-by-line basis by adding together the values of like items of assets, liabilities, income and expenses, after eliminating intra-Group balances and transactions and offsetting the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity in each subsidiary as per Ind AS 110 "Consolidated Financial Statements"

The financial information of the Subsidiaries used in the consolidation is drawn up to the same reporting date as of the Holding Company i.e., years ended 31 March. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary.

The Holding Company acts as the fund manager for Abakkus Growth Fund and its schemes, India - Ahead Venture Trust and its scheme(s), India – Ahead Private Equity Trust and its schemes, Abakkus India Equity Trust and its schemes. Therefore, the Holding Company has a significant involvement with the funds. However, in all the schemes, fund managers are subject to substantial investment restrictions and guidelines. In all cases, although the Holding Company cannot be removed without cause, by the majority of the unit holders as per the Private Placement Memorandum but the Holding Company does not have significant investments in the units of alternative investment funds. Therefore, the funds managed by the Holding Company are not consolidated.

IV. Use of estimates

The preparation of the Restated Consolidated Financial Information in conformity with the Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates will be recognised prospectively in the current and future periods.

V. Functional and Presentation currency

The Restated Consolidated Financial Information is presented in Indian Rupee (INR/ ₹), which is also the functional currency of the Company and its subsidiaries. For each entity, the Group determines the functional currency and items included in the Restated Consolidated Financial Information of each entity are measured using the functional currency. All amounts disclosed in the Restated Consolidated Financial Information have been rounded off to the nearest millions, unless otherwise stated. Any amount appearing in the Restated Consolidated Financial Information as '0.00' represent amount less than INR 5,000 in absolute terms.

VI. Standards notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In August 2025, MCA came up with following amendment with effect from 1 April 2026:

Ind AS 1 - Presentation of Financial Statements

If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

I. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

II. Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation / amortization and impairment loss, if any. Historical cost includes expenditure that is attributable to the acquisition/ construction and all other costs (including borrowing related to qualifying assets), and taxes that are not refundable and are necessary to bring the asset to its working condition of use as intended.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Repairs and maintenance expenses are charged to Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

The cost of property, plant and equipment and directly related expenses net of accumulated impairment losses, if any, which are incurred before the date they are ready for their intended use, are disclosed as capital work-in progress before such date.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is de-recognised.

Depreciation

In case of the Holding Company, prior to 24 September 2024, depreciation was charged on written down value method as per the depreciation percentages prescribed under Income Tax Act, 1961. From 24 September 2024, on transfer of business to the company from LLP, the Holding Company changes the method of depreciation from written down value method to straight line method and is now charged depreciation basis the useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

Useful life considered for calculation of depreciation for various asset classes are as follows:

Asset Type	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated useful life (Applicable from 24 September 2024)	Rate of Depreciation (Applicable up to 23 September 2024)
Office Equipment	5 years	5 years	10.00%
Furniture	10 years	10 years	10.00%
Plant and Machinery	15 years	15 years	15.00%
Computer	3 years	3 years	40.00%
Server	6 years	6 years	40.00%
Vehicle*	8-10 years	10 years	15.00%
Leasehold Improvements	Not specified	10 years or lease term whichever is lower	10.00%
Office Premises	60 years	60 years	10.00%
Electrical Fittings	10 years	10 years	10.00%

* Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.

Subsidiary, Abakkus Fund Sponsors LLP, does not contain property, plant and equipment. In case of Abakkus Investment Managers Private Limited and Abakkus Trustee Private Limited, the depreciation is charged on straight line method as per the above useful lives as prescribed under Companies Act, 2013.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated pro-rata from the date on which asset is ready for use or to the date of disposal, as the case may be.

The change in the method of depreciation and useful lives is considered as change in accounting estimates and has been accounted for prospectively.

On transition to Ind AS, the Group has elected to use Previous GAAP carrying value as deemed cost for property, plant and equipment as of 24 September 2024 (transition date) in the entities where the Ind AS was implemented for the first time. The Group has determined the Previous GAAP carrying value as deemed cost as at 1 April 2023 by applying the same principle as on the transition date as on 24 September 2024 which is in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

III. Capital Work in Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

IV. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Software is capitalized where it is expected to provide enduring economic benefits and is amortized over a period of 5 years starting from the date on which asset is ready for use.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Group has elected to use Previous GAAP carrying value as deemed cost for intangible assets as of 24 September 2024 (transition date) in the entities where the Ind AS was implemented for the first time. The Group has determined the Previous GAAP carrying value as deemed cost as at 1 April 2023 by applying the same principle as on the transition date as on 24 September 2024 which is in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

V. Intangible assets under Development

The intangible assets under development include cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

VI. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the assets or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to statement of profit and loss account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its

recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

VII. Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

VIII. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity.

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Trade receivables that do not contain a significant financing component for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on trade date while loans and borrowings are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories:

- financial assets comprising amortised cost,
- financial assets at fair value through profit and loss account (FVTPL) and
- debt instruments at fair value through other comprehensive income (FVOCI),

- equity instruments at FVOCI,
- financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal outstanding. Management determines the classification of its financial instruments at initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

A. Classification of Financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Reports reviewed by the entity's key managerial personnel on the performance of financial assets
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.

(ii) Debt Instruments at FVOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Group does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

(iii) Equity instruments at FVOCI

All equity instruments are measured at fair value. Equity instruments held for trading are classified as FVTPL, (as described below). For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Group has not classified any equity instrument at FVOCI.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as FVTPL. In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

B. Classification of Financial Liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

IX. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Revenue from contracts with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

- **Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- **Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- **Determine the transaction price:** The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.
- **Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- **Recognise revenue:** Recognise revenue when (or as) the Group satisfies a performance obligation.

A. Rendering of services:

The Group provides alternative investment funds, portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Group earns management fees which is generally charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis. The Group, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Variable performance fees are not included in the transaction price until it is highly probable that a significant reversal will not occur. Revenue from alternative investment fund(s), portfolio management fees and advisory services is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management ("AUM"). Management fees from mutual fund schemes are recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996.

B. Dividend, Interest Income and Income from Investments in AIF

Dividend income is recognised when the Group's right to receive dividend is established, it is probable that economic benefits associated with dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when shareholders approve the dividend.

Interest income from financial assets is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Income distribution from Investments in AIF is recognised when the right to receive such income is established.

C. Gain/loss on investments (including mark to market)

Purchase and sale of investments are recorded on the trade date. The realised gains/losses from the financial instruments at FVTPL represents the difference between the carrying amount of the financial instruments at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price. The profit/ loss on sale of investments is recognised in the statement of profit and loss on trade date, using weighted average cost method.

The unrealised gains/losses from the financial instruments at FVTPL represents the difference between the carrying amount of the financial instruments at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of reporting period.

D. Other miscellaneous income

Other non-operating income is recognised as and when due or received, whichever is earlier.

E. Contract balances

i) Contract assets

A contract asset is the right to consideration in exchange for products or services that the Group transfers to its customers. If the Group transfers products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditioned to customers' acceptance.

ii) Trade receivable

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets at amortised cost in 'Financial Instruments' section.

iii) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract (i.e., transfers control of the related goods or services to the customer).

F. Foreign currency transactions and balances

Transactions in foreign currency are recorded by the Group's entities at their respective functional currency spot rates at the date of transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign currency monetary items are reported using functional currency spot rates of exchange at the reporting date. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss with the exception of exchange differences arising on monetary items that form part of a Company's net investment in the subsidiaries which are recognised in profit or loss in the separate financial statements of the Company or the individual Financial Information of the subsidiaries, as appropriate. In the consolidated financial statements, such exchange differences are recognised initially in OCI. Other non-monetary items, like Property Plant & Equipment and Intangible Assets are carried in terms of historical cost using the exchange rate at the date of transaction.

G. Employee Benefits

Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity:

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income

H. Leases

The Group's lease asset classes primarily consist of leases for office premises. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes right – of – use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Group applies the short-term lease recognition exemption to its short-term leases of its rental office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the under lying asset. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 5 years. The right-of-use assets are also subject to impairment. Refer note on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of-use asset if the group changes its assessment on exercise of an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

I. Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the period / year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period / year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

J. Fund and Commission expenses:

New Fund Offer (NFO) expenses on the launch of schemes are borne by the Group and recognised in profit or loss as and when incurred. Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Group.

K. Taxes

Current Tax:

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

L. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Claims against the Group, where the possibility of any outflow of resources in settlement is remote are not disclosed as contingent liabilities. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is virtually certain.

M. Share Based Payments

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option and volatility. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 37.

N. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors. The power to assess the financial performance and position of the Group and make strategic decisions is vested with the board of directors. Refer to note 42 for segment information presented.

4. Critical estimates and judgements

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires estimates and assumptions to be made by the management of the Group that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amounts of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. Estimates and underlying assumptions are reviewed by the management at each reporting date.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

I. Property, plant and equipment and intangible assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values as per Schedule II to the Act or otherwise are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

II. Income tax:

The tax jurisdiction for the Company and its Subsidiaries is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on specific facts and circumstances. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the restated consolidated financial information.

III. Impairment of financial assets:

The impairment provisions for financial assets are based on the assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

IV. Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication that an individual asset/ group of assets (constituting a cash generating unit) may be impaired. If there is any indication of impairment based on internal/ external factors i.e., when the carrying amount of the assets exceeds the recoverable amount, an impairment is charged to the Restated Consolidated Statement of Profit and Loss in the period in which an asset is identified as impaired. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows and makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and appropriate adjustment to asset-specific risk factors.

V. Defined benefit obligation:

The cost of post-employment benefits is determined by using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in note 36.

VI. Leases:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

VII. Provisions and contingent liabilities:

A provision is recognised when the Group has a present obligation as result of past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These

are reviewed at each balance sheet date and adjusted to reflect current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

VIII. Deferred tax recognition:

Deferred tax asset (DTA) is recognised only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

IX. Share based payments:

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option and volatility. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 37.

Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
CIN: U70200MH2024PLC432609
Notes to the Restated Consolidated Financial Information
(All amounts in Indian Rupees millions, except as otherwise stated)

5 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents			
Cash on hand	0.32	0.34	0.17
Balances with bank			
- Current accounts	169.89	121.50	176.82
Total	170.21	121.84	176.99

Notes:

- (i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.
(ii) Refer note 39 for classification of financial instruments by category and into fair value level of hierarchy.
(iii) Refer note 40 for disclosures pertaining to financial risk management.

6 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed deposits with bank	121.66	2.29	1.85
Total	121.66	2.29	1.85

Notes:

- (i) Refer note 39 for classification of financial instruments by category and into fair value level of hierarchy.
(ii) Refer note 40 for disclosures pertaining to financial risk management.

7 Trade receivables (at amortized cost)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	1,015.74	865.82	675.38
Less: Impairment loss allowance	-	-	-
Total	1,015.74	865.82	675.38

Notes:

- (i) There are no disputed and credit impaired trade receivables for the year ended 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil).
(ii) There are no dues from directors or key managerial personnel of the group either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.
(iii) There are no trade receivables having significant increase in credit risk as at 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil).
(iv) Refer note 33 for trade receivables ageing schedule.
(v) Refer note 39 for classification of financial instruments by category and into fair value level of hierarchy.
(vi) Refer note 40 for disclosures pertaining to financial risk management.
(vii) There is no hypothecation against the trade receivables of the Group.

8 Loans (at amortized cost)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Staff loan	1.66	1.75	-
Loan to partner	-	-	11.31
Less: Impairment loss allowance	-	-	-
Total	1.66	1.75	11.31

Notes:

- a) Secured by tangible assets (property, plant and equipment including land and building)
b) Secured by Intangible assets
c) Covered by bank and government guarantee
d) Unsecured
Less: Impairment loss allowance

Total	1.66	1.75	11.31
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Loans in India

I) Public sector	-	-	-
ii) Others	1.66	1.75	11.31
Less: impairment loss allowance	-	-	-
Total (I)	1.66	1.75	11.31

Loans outside India

i) Public sector	-	-	-
ii) Others	-	-	-
Staff loan	-	-	-
Less: Impairment loss allowance	-	-	-
Total (II)	-	-	-

Total (I + II)	1.66	1.75	11.31
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Notes:

- (i) There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2026.
(ii) The loan to the partner was extended when the entity was an LLP. Therefore, the restrictions prescribed under Section 185 of the Companies Act, 2013 in respect of loans to directors do not apply to this loan during such reporting period.
(iii) Upon registration of the LLP as a company under Chapter XXI of the Companies Act, 2013, all the prior loans are settled and there are no loans due by directors or other officers of the Company or any of them, either severally or jointly with any other persons, or amounts due by firms or private companies in which any director is a partner or a director or a member.
(iv) In line with Circular No. 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Group's policy are not required to be considered for the purposes of disclosure under Section 186(4) of the Act.
(v) Refer note 39 for classification of financial instruments by category and into fair value level of hierarchy.
(vi) Refer note 40 for disclosures pertaining to financial risk management.

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9 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Debt securities	1,063.17	210.87	494.90
At fair value through profit or loss			
Mutual funds	3,988.07	1,972.68	1,372.15
Alternative investment funds	1,731.95	1,427.14	1,278.08
Equity instruments	5.03	-	-
Total gross investments	6,788.22	3,610.69	3,145.13
Less: Allowance for impairment	-	-	-
Total	6,788.22	3,610.69	3,145.13
Investments outside India	-	-	-
Investments in India	6,788.22	3,610.69	3,145.13
Total	6,788.22	3,610.69	3,145.13
Less: Allowance for impairment	-	-	-
Total	6,788.22	3,610.69	3,145.13

Notes:

- (i) Refer note 39 for classification of financial instruments by category and into fair value level of hierarchy.
(ii) Refer note 40 for disclosures pertaining to financial risk management.

10 Other financial assets (at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income receivable from AIF funds	82.90	57.97	22.52
Security deposits	7.99	5.25	5.99
Other receivables	0.95	0.01	-
Less: Impairment loss allowance	-	-	-
Total	91.84	63.23	28.51

Notes:

- (i) Refer note 39 for classification of financial instruments by category and into fair value level of hierarchy.
(ii) Refer note 40 for disclosures pertaining to financial risk management.

11 Property, plant and equipment

Particulars	Computers	Server	Furniture and Fixtures	Plant and Machinery	Vehicle	Office Equipment	Office Premises	Electrical Fittings	Leasehold Improvements	Total
Gross carrying value										
As at 1 April 2025	6.26	2.80	5.92	0.25	7.21	5.19	43.60	1.79	9.40	82.42
Additions	5.91	-	3.41	-	-	4.95	0.53	1.70	3.17	19.68
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	12.17	2.80	9.33	0.25	7.21	10.14	44.13	3.49	12.57	102.10
Accumulated depreciation and impairment										
As at 1 April 2025	1.54	0.07	0.37	0.01	0.04	0.80	0.34	0.09	0.96	4.22
Depreciation for the year	2.86	0.45	0.88	0.03	0.69	1.84	0.71	0.25	2.06	9.77
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	4.40	0.52	1.25	0.04	0.73	2.64	1.05	0.34	3.02	14.00
Net carrying value as at 31 March 2026	7.77	2.28	8.08	0.21	6.48	7.50	43.08	3.15	9.55	88.11

Particulars	Computers	Server	Furniture and Fixtures	Plant and Machinery	Vehicle	Office Equipment	Office Premises	Electrical Fittings	Leasehold Improvements	Total
Gross carrying value										
As at 1 April 2024	6.18	0.36	2.87	0.32	0.08	2.22	45.62	0.00	10.99	68.64
Additions	3.35	2.64	3.64	-	7.15	3.42	4.80	1.88	-	26.89
Adjustment on account of statutory adoption of Ind AS*	(3.27)	(0.20)	(0.59)	(0.07)	(0.02)	(0.45)	(6.82)	(0.09)	(1.59)	(13.10)
As at 31 March 2025	6.26	2.80	5.92	0.25	7.21	5.19	43.60	1.79	9.40	82.43
Accumulated depreciation and impairment										
As at 1 April 2024	2.10	0.13	0.29	0.05	0.01	0.22	4.55	0.00	1.10	8.45
Depreciation for the year	2.71	0.14	0.67	0.03	0.05	1.03	2.61	0.18	1.45	8.87
Adjustment on account of statutory adoption of Ind AS*	(3.27)	(0.20)	(0.59)	(0.07)	(0.02)	(0.45)	(6.82)	(0.09)	(1.59)	(13.10)
As at 31 March 2025	1.54	0.07	0.37	0.01	0.04	0.80	0.34	0.09	0.96	4.22
Net carrying value as at 31 March 2025	4.72	2.73	5.55	0.24	7.17	4.39	43.26	1.70	8.44	78.21

Particulars	Computers	Server	Furniture and Fixtures	Plant and Machinery	Vehicle	Office Equipment	Office Premises	Electrical Fittings	Leasehold Improvements	Total
Gross carrying value										
As at 1 April 2023 (deemed cost)	3.50	0.28	2.77	0.32	0.08	2.15	45.62	-	10.99	65.71
Additions	2.68	0.08	0.10	-	-	0.07	-	0.00	-	2.93
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	6.18	0.36	2.87	0.32	0.08	2.22	45.62	0.00	10.99	68.64
Accumulated depreciation and impairment										
As at 1 April 2023	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	2.10	0.13	0.29	0.05	0.01	0.22	4.55	0.00	1.10	8.45
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	2.10	0.13	0.29	0.05	0.01	0.22	4.55	0.00	1.10	8.45
Net carrying value as at 31 March 2024	4.08	0.23	2.58	0.27	0.07	2.00	41.07	0.00	9.89	60.19

Note:

i) On transition to Ind AS, the Group has elected to continue with the net carrying value of all the property, plant and equipment measured as per previous GAAP and use the carrying value as the deemed cost.

ii) There are no known capital commitments to be reported as at the reporting dates other than those reported in note 35.

iii) There is no hypothecation against the property, plant and equipment of the Group.

*Adjustment on account of two different transition considered while preparing this Restated Consolidated Financial Information. Refer note 2 for details.

12 Capital work-in-progress (CWIP)

Capital work in progress as at 31 March 2026, 31 March 2025 and 31 March 2024 comprises expenditure for the office premises. Total amount of CWIP is ₹ 173.69 millions as at 31 March 2026 (31 March 2025: ₹ 90.69 millions 31 March 2024: ₹ 55.96 millions)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	90.69	55.96	-
Additions during the year	83.00	37.17	55.96
Capitalized during the year	-	(2.44)	-
Closing balance	173.69	90.69	55.96

CWIP aging schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects-in-progress:					
As at 31 March 2026	83.00	34.73	55.96	-	173.69
As at 31 March 2025	34.73	55.96	-	-	90.69
As at 31 March 2024	55.96	-	-	-	55.96
Projects temporarily suspended:					
As at 31 March 2026	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-

Notes:

i) The balance in 'Capital work-in-progress' is in relation to the new office premises and the same are intended to be completed within a period of 12 to 15 months.

ii) Capital work-in-progress, whose completion is overdue or exceeded its cost compared to its original plan as at 31 March 2026 is Nil. (31 March 2025: Nil, 31 March 2024: Nil).

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13 Right of use assets

Particulars	Office Premises
Gross carrying value	
As at 1 April 2025	50.96
Additions	24.76
Disposals	-
As at 31 March 2026	75.72
Accumulated Depreciation and Impairment	
As at 1 April 2025	5.66
Depreciation for the year	17.48
Disposals	-
As at 31 March 2026	23.14
Net carrying value as at 31 March 2026	52.58

Particulars	Office Premises
Gross carrying value	
As at 1 April 2024	37.95
Additions	-
Disposals	-
Adjustment on account of statutory adoption of Ind AS*	13.01
As at 31 March 2025	50.96
Accumulated depreciation and impairment	
As at 1 April 2024	11.01
Depreciation for the year	11.17
Disposals	-
Adjustment on account of statutory adoption of Ind AS*	(16.52)
As at 31 March 2025	5.66
Net carrying value as at 31 March 2025	45.30

Particulars	Office Premises
Gross carrying value	
As at 1 April 2023 (refer note ii below)	37.95
Additions	-
Disposals	-
As at 31 March 2024	37.95
Accumulated depreciation and impairment	
As at 1 April 2023	-
Depreciation for the year	11.01
Disposals	-
As at 31 March 2024	11.01
Net carrying value as at 31 March 2024	26.94

Notes:

(i) Refer note 38 for disclosures under Ind AS 116.

(ii) This represents impact on account of transition to Ind AS. Refer note 22 for details.

*Adjustment on account of two different transition considered while preparing this Restated Consolidated Financial Information. Refer note 2 for details.

14 Other intangible assets

Particulars	Software
Gross carrying value	
As at 1 April 2025	-
Additions	8.18
Disposals	-
As at 31 March 2026	8.18
Accumulated amortization and impairment	
As at 1 April 2025	-
Amortization for the year	0.61
As at 31 March 2026	0.61
Net carrying value as at 31 March 2026	7.57
Particulars	Software
Gross carrying value	
As at 1 April 2024	-
Additions	-
Impact on adoption of Ind AS	-
As at 31 March 2025	-
Accumulated amortization and impairment	
As at 1 April 2024	-
Amortization for the year	-
As at 31 March 2025	-
Net carrying value as at 31 March 2025	-
Particulars	Software
Gross carrying value	
As at 1 April 2023 (deemed cost)	-
Additions	-
As at 31 March 2024	-
Accumulated amortization and impairment	
As at 1 April 2023	-
Amortization for the year	-
As at 31 March 2024	-
Net carrying value as at 31 March 2024	-

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15 Other non-financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	12.40	7.98	8.08
Goods and services tax credit receivable	7.00	-	-
Capital advances	-	0.37	0.96
Advances to creditors	13.32	18.94	4.12
Total	32.72	27.29	13.16

Note:

There are no advances to directors or other officers of the Group, or any of them either severally or jointly with any other persons, or advances to firms or private companies respectively in which any director is a partner or a director or a member.

16 Trade payables (at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues to micro enterprises and small enterprises*	1.65	27.68	2.77
- Total outstanding dues to creditors other than micro enterprises and small enterprises	724.81	586.32	481.94
Total	726.46	614.00	484.71

Notes:

- (i) Refer note 34 for trade payables ageing.
- (ii) Refer note 39 for classification of financial instruments by category and into fair value level of hierarchy.
- (iii) Refer note 40 for disclosures pertaining to financial risk management.

*** Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a.) Principal amount and interest thereon remaining unpaid at the end of year	1.65	27.68	2.77
b.) Interest paid including payment made beyond appointed day during the year	-	-	-
c.) Interest due and payable for delay during the year	-	-	-
d.) Amount of interest accrued and unpaid as at the end of year	-	-	-
e.) The amount of further interest due and payable even in the succeeding year	-	-	-

17 Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Lease liabilities	55.06	44.99	27.65
Total	55.06	44.99	27.65

Notes:

- (i) Refer note 39 for classification of financial instruments by category and into fair value level of hierarchy.
- (ii) Refer note 40 for disclosures pertaining to financial risk management.
- (iii) Refer note 38 for disclosures under Ind AS 116.

18 Other financial liabilities (at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Employee dues	112.51	59.03	48.14
Payables for capital expenditure	5.18	-	0.02
Payable to schemes	0.50	-	-
Expenses payable	7.09	-	-
Payable on account of common control transaction (refer note 47)	-	8.97	578.08
Other payables	0.19	0.44	1.83
Total	125.47	68.44	628.07

Notes:

- (i) Refer note 39 for classification of financial instruments by category and into fair value level of hierarchy.
- (ii) Refer note 40 for disclosures pertaining to financial risk management.

19 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits			
- Gratuity (refer note 36)	23.01	5.75	0.07
Total	23.01	5.75	0.07

20 Other non-financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Payable on account of statutory dues :			
- Withholding tax payable	61.89	11.37	58.05
- GST payable	163.78	102.32	106.73
- Professional tax payable	0.03	0.02	0.02
- Employee provident fund & other dues payable	0.62	0.40	0.35
- Property tax	-	0.23	-
Total	226.32	114.34	165.15

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21 Equity share capital / Partner's capital account

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Partner's capital account	-	-	0.10
Equity share capital			
Authorised:			
Equity shares of ₹ 10 each			
31 March 2026: 10,000,000 (31 March 2025: 10,000,000, 31 March 2024: Nil) Equity shares of INR 10/- each	100.00	100.00	-
Issued, Subscribed and Paid up			
Equity shares of ₹ 10 each			
31 March 2026: 10,000,000 (31 March 2025: 10,000,000, 31 March 2024: Nil) Equity shares of INR 10/- each fully paid up	100.00	100.00	-
Total	100.00	100.00	-

Note:
Abakkus Asset Manager Limited (erstwhile Abakkus Asset Manager Private Limited) (the "Company") was incorporated on 24 September 2024 pursuant to the registration of Abakkus Asset Manager LLP as a company under Chapter XXI of the Companies Act, 2013. Prior to this date, the business was carried on as a limited liability partnership under the name Abakkus Asset Manager LLP. Consequently, during the year 2024-25, the erstwhile partner's capital of the LLP has been reclassified into equity share capital of the Company.

a. Reconciliation of authorised equity shares:

Particulars	Number of shares	Amount
Balance as at 1 April, 2023	-	-
Increase in authorised capital	-	-
Balance as at 31 March, 2024	-	-
Balance as at 1 April, 2024	-	-
Authorised capital w.e.f 24 September, 2024	1,00,00,000	100.00
Balance as at 31 March, 2025	1,00,00,000	100.00
Balance as at 1 April, 2025	1,00,00,000	100.00
Increase in authorised capital	-	-
Balance as at 31 March, 2026	1,00,00,000	100.00

b. Reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	Number of shares	Amount
Balance as at 1 April, 2023	-	-
Issue of shares during the year	-	-
Balance as at 31 March, 2024	-	-
Balance as at 1 April, 2024	-	-
Transfer of partner's capital into equity share capital w.e.f. 24 September 2024 on registration of LLP as a Company	1,00,00,000	100.00
Balance as at 31 March, 2025	1,00,00,000	100.00
Balance as at 1 April, 2025	1,00,00,000	100.00
Issue of shares during the year	-	-
Balance as at 31 March, 2026	1,00,00,000	100.00

Notes:

Subsequent to the year ended 31 March 2026:

- (i) The shareholders of the Holding Company, through an Extraordinary General Meeting held on 27 July 2026, increased the authorised share capital of the Holding Company from 10,000,000 equity shares of ₹ 10 each to 33,000,000 equity shares of ₹ 10 each.
- (ii) The shareholders of the Holding Company, through an Extraordinary General Meeting held on 14 August 2026, approved the subdivision of equity shares in the ratio of 5:1, with the effective date of 14 August 2026. As a consequence of this share split, the face value per share has been reduced from ₹ 10 per share to ₹ 2 per share. Consequently, the holders of employee stock options granted prior to the share split are entitled to a proportionate adjustment in the number of options/shares underlying such options, in accordance with the terms of the employee stock option scheme, at the time of exercise of such options.
- (iii) The shareholders of the Holding Company, through an Extraordinary General Meeting held on 14 August 2026, approved the issuance of bonus shares in the ratio of 2 equity shares for every 1 equity share held, with the record date set as 21 August 2026.

c. Term/right attached to equity shares

The Holding company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the group, the holders of the equity shares will be entitled to receive the remaining assets of the group after distributions of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the proportion to the number of equity shares held by the shareholders.

There are no equity shares issued as fully paid-up pursuant to any contract in consideration of other than cash or bonus shares or bought back during the preceding five years.

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d. Details of shareholders holding more than 5% of equity shares in the Group

Name of the Shareholder	31 March 2026		31 March 2025	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Abakkus Expert Professionals LLP	99,00,000	99.00%	99,00,000	99.00%

*Approximate percentages

e. Shareholding of promoters

As at 31 March 2026

Promoter Name	No. of Shares	% of total shares	% Change during the period
Abakkus Expert Professionals LLP	99,00,000	99.00%	NA
Sunil Singhania	1,00,000	1.00%	NA
Kanchan Singhania	-	0.00%	NA
SUKK Family Trust	-	0.00%	NA
Ecosmart Climate Solutions Private Limited	-	0.00%	NA
Total	1,00,00,000	100%	

As at 31 March 2025

Promoter Name	No. of Shares	% of total shares	% Change during the period
Abakkus Expert Professionals LLP	99,00,000	99.00%	NA
Sunil Singhania	1,00,000	1.00%	NA
Kanchan Singhania	-	0.00%	NA
SUKK Family Trust	-	0.00%	NA
Ecosmart Climate Solutions Private Limited	-	0.00%	NA
Total	1,00,00,000	100%	

*Approximate percentages

f. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding

As at 31 March 2026, the Holding Company and its Subsidiaries has neither issued any bonus shares or shares for consideration other than cash nor has there been any buy back of shares since incorporation. However, subsequent to the reporting date, pursuant to the shareholders' resolution dated 14 August 2026, the Company has issued 2 bonus shares against each equity share held by its shareholders appearing as members as on the record date of 21 August 2026.

g. Shares reserved for issue under options and contracts or commitments for the sale of shares

As at 31 March 2026, the Holding Company has reserved 155,512 equity shares for the employee stock options granted under ESOP Scheme 2025 (31 March 2025: Nil, 31 March 2024: Nil). As at 31 March 2026, each option under the ESOP Plan 2025 entitled the holder to acquire one equity share of ₹10 each. Following the share split and bonus issue undertaken after 31 March 2026, the conversion ratio of the outstanding ESOP/RSU options has been adjusted in accordance with the terms of the scheme, resulting in each ESOP option being exercisable into 15 equity shares of ₹2 each. The above number of shares shall proportionately increase subject to such bonus issue and share split done subsequent to the reporting date.

h. Other notes

For the details of dividend declared during the year, refer note 41 - capital management.

i. Movement in Partner's capital

Particulars	Amount
Balance as at 1 April 2023	0.10
Changes in partner's capital during the year	-
Balance as at 31 March 2024	0.10
Transfer to partner's capital account	99.90
Transfer of partner's capital into equity share capital w.e.f. 24 September 2024 on registration of LLP as a Company	(100.00)
Balance as at 31 March 2025	-

j. Partner's % of profit sharing when the entity was an LLP:

Particulars	31 March 2024
Name of Partners	(%) of profit sharing
Abakkus Expert Professionals Private Limited	99%
Sunil Singhania	1%

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22 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I Retained earnings			
Opening balance	3,965.92	2,956.27	1,357.81
Restated profit for the year	3,269.77	2,575.91	2,049.94
Restated other comprehensive income for the year, net of tax	(9.75)	(1.38)	(0.98)
Adjustment on account of statutory adoption of Ind AS (Refer note below)	-	(56.01)	-
Net change in partner's current account	-	(1,400.00)	(450.50)
Withdrawal of share of profit of subsidiary by retiring partner*	-	(8.97)	-
Transfer to partners' capital accounts upon registration of the LLP as a company under Chapter XXI of the Companies Act, 2013	-	(99.90)	-
Dividend for the year	(100.00)	0.00	-
Closing balance	7,125.93	3,965.92	2,956.27
Note: Profits accumulated in the partners' current accounts of Holding Company - Abakkus Asset Manager Limited prior to its registration as a company from an LLP, and the subsidiary - Abakkus Fund Sponsors LLP are recognised under retained earnings. In June 2024, Abakkus Expert Professionals LLP retires as partner of Abakkus Fund Sponsors LLP and withdraw his capital along with his share of accumulated profits. Retained earnings are reduced to the extent of his withdrawal of accumulated profits.			
II Employee stock option reserve			
Opening balance	-	-	-
Addition during the year	286.81	-	-
Utilised during the year	-	-	-
Closing balance	286.81	-	-
III Capital reserve			
Opening balance	-	(57.65)	(57.65)
Adjustment on account of statutory adoption of Ind AS (refer note below)	-	57.65	-
Closing balance	-	-	(57.65)
Total other equity (I + II + III)	7,412.74	3,965.92	2,898.62

Nature and Purpose of the reserves

Retained earnings:

Retained earnings are the profits that a Company has earned to date, less any dividends or other distributions paid to the Shareholders/partners, net of utilisation as permitted under applicable regulations.

Employee Stock Option Reserve:

This represents the fair value at respective grant dates of stock options granted to the employees of the Group and outstanding for vesting/exercise, under employee stock option scheme. This balance will be transferred to share capital and security premium account as and when the options are exercised from time to time or to retained earnings in the event the employee stock options are forfeited or lapsed.

Capital Reserve

The deficit account pertains to the impact of accounting for common control business combinations as detailed in Note 47.

Note:

Reconciliation of other equity as at 24 September 2024 on adoption of Ind AS for statutory reporting with the other equity balance as appearing in the special purpose combined financial statements as at 23 September 2024

The Group adopted Ind AS from 24 September 2024 for its statutory reporting purposes. For all previous periods presented in these Restated Consolidated Financial Information, 1 April 2023 has been considered as the date of transition to Ind AS. The Group has applied the same accounting policy choices as those adopted on 24 September 2024 for Ind AS transition while preparing the restated consolidated financial information for the periods upto 23 September 2024.

As specified in the Guidance Note, the equity balance computed under the Restated Consolidated Statement of Changes in Equity for the period ended 23 September 2024 differs from the equity balance computed on statutory transition to Ind AS on 24 September 2024 due to restatement adjustments made up to 23 September 2024. Accordingly, the closing equity balance as at 23 September 2024 in the restated consolidated financial information has not been carried forward as the opening equity balance as at 24 September 2024. The reconciliation is presented below:

Reconciliation between other equity as at 23 September 2024 and 24 September 2024

Particulars	Retained earnings	Capital reserve	Total
Balance as on 23 September 2024 as per special purpose combined financial statements	2,989.47	(57.65)	2,931.82
Adjustment on account of common control business combination as per Ind AS 103	(57.65)	57.65	-
Adjustment on account of transition to Ind AS 116 and deferred tax thereon	1.65	-	1.65
Net adjustments	(56.00)	57.65	1.65
Balance as at 24 September 2024 as per statutory Ind AS financial statements	2,933.47	-	2,933.47

23 Non-controlling interest

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	8.97	7.67	3.27
Restated profit for the year	0.78	1.30	4.40
Restated other comprehensive income for the year, net of tax	-	-	-
Closing balance	9.75	8.97	7.67

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24 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Fee and commission income			
Alternative investment funds and Portfolio management fees	7,617.26	6,715.42	4,094.79
Mutual funds management fees	17.58	-	-
Management and other fees	24.25	120.32	91.24
Total	7,659.09	6,835.74	4,186.03

25 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets measured at amortised cost			
- On security deposits	0.50	0.37	0.37
- On fixed deposits	2.02	0.40	0.93
- On debt securities	26.06	33.77	11.99
- On loans to employees	-	0.39	0.40
Interest income from AIF	1.32	2.05	0.57
Dividend income	0.11	0.06	-
Net gain on fair value changes on investments (refer note below)	248.45	195.73	586.28
Interest on income tax refund	-	-	0.03
Foreign exchange gain (net)	18.50	2.03	0.02
Miscellaneous income	4.41	1.10	-
Total	301.37	235.90	600.59

Net gain / (loss) on financial instruments at fair value through profit or loss			
Mutual funds	166.19	43.93	129.38
Alternative investment funds	82.26	151.80	456.90
Total net gain/(loss) on fair value changes	248.45	195.73	586.28

Fair value changes			
Realised	154.98	189.28	115.15
Unrealised	93.47	6.45	471.13
Total net gain on fair value changes	248.45	195.73	586.28

Fair value changes (AIF)			
Realised	27.46	87.73	60.97
Unrealised	54.80	64.07	395.93
Total net gain on fair value changes	82.26	151.80	456.90

Fair value changes (Mutual Funds)			
Realised	127.52	101.55	54.18
Unrealised	38.67	(57.62)	75.20
Total net gain on fair value changes	166.19	43.93	129.38

26 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities (measured at amortised cost) (refer note 38)	5.07	3.18	2.75
Total	5.07	3.18	2.75

27 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	495.61	306.62	229.05
Contribution to provident and other funds (refer note 36)	6.20	5.07	3.67
Gratuity expenses (refer note 36)	7.12	4.83	2.31
Staff welfare expenses	9.97	10.98	6.19
Share based payments (refer note 37)	286.81	-	-
Total	805.71	327.50	241.22

28 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on right-of-use assets (refer note 13)	17.48	11.17	11.01
Depreciation on property, plant & equipment	9.77	8.87	8.45
Amortisation of intangible assets	0.61	-	-
Total	27.86	20.04	19.46

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29 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	6.72	7.08	6.28
Repairs and maintenance	1.59	1.24	-
Insurance	1.91	2.86	1.49
Rates and taxes	7.56	58.62	3.16
Electricity	1.52	1.66	1.14
Software and technology expenses	37.25	19.86	9.68
Travelling and conveyance	12.78	11.82	5.64
Communication expenses	3.23	2.66	2.98
Legal and professional charges	37.62	34.71	27.52
Custody charges	31.31	23.20	18.71
Auditor's remuneration :			
- Statutory and PMS audit fees	15.82	14.79	10.69
- Tax audit fees	0.01	0.15	0.06
- Other services	0.54	1.27	0.72
- Out of pocket expenses	0.30	0.03	-
Directors sitting fees	3.33	-	-
Printing and stationery	4.88	3.62	2.83
New fund expenses	4.22	-	-
Advertisement	3.46	-	-
Business promotion expenses	19.10	3.00	1.19
Corporate Social Responsibility expense (see note 43)	21.27	-	-
Donation	0.16	0.07	0.06
Membership and subscription charges	1.72	-	-
Bank charges	0.33	0.19	0.15
Miscellaneous expenses	26.18	22.95	19.37
Total	242.81	209.78	111.67

30 Current tax and deferred tax

(a) Income tax expense through the Restated Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax			
Current tax for the year	1,106.33	1,116.61	845.48
Total current tax expense	1,106.33	1,116.61	845.48
Deferred taxes			
Change in deferred tax assets (DTA)	(28.85)	(0.95)	(0.03)
Change in deferred tax liabilities (DTL)	11.17	(10.26)	28.57
Impact due to adoption of Ind AS	-	(0.57)	-
Net deferred tax expense	(17.68)	(11.78)	28.54
Adjustments in respect of current income tax of previous years	5.67	-	(0.01)
Total income tax expense	1,094.32	1,104.83	874.01

(b) Income tax on restated other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
On re-measurement gains/(losses) on defined benefit plans	3.28	0.47	0.33
Total	3.28	0.47	0.33

(c) Movement in income tax asset/ (liability) is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance (net)	35.81	48.81	54.26
Income tax expenses (current and earlier period)	(1,108.72)	(1,116.61)	(845.47)
Income tax paid	1,210.55	1,103.61	840.02
Closing balance (net)	137.64	35.81	48.81

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(d) Reconciliation of expected income tax based on domestic effective tax rate of the Group and tax expenses reported in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/ (loss) before tax	4,364.86	3,682.04	2,928.35
Tax rate applicable to the Holding Company as on reporting date	25.168%	25.168%	34.944%
Expected income tax expense	1,098.55	926.69	1,023.28
Tax impact on:			
Adjustment for tax rate differences in subsidiary (LLP) (Refer note ii below)	8.30	15.02	-
Adjustment for change in tax rate consequent to registration of the LLP as a company under Chapter XXI of the Companies Act, 2013 (refer Note i below)	-	184.50	-
Expenses disallowed/(allowed) as per income tax computation	5.28	0.09	0.13
Current year losses for which no deferred tax is recognised	-	(0.05)	0.94
Items which are taxed at different rates	(4.98)	(13.43)	(10.99)
Income which are exempt from tax	(17.42)	(17.93)	(124.21)
Effect of lower tax rate on specific income	-	-	(0.63)
Deferred tax measured using applicable capital gains tax rates	(1.29)	1.84	(7.07)
Effect of using corporate tax rate for deferred tax	-	8.10	(8.18)
Others	0.21	0.00	0.75
Net adjustments	(9.90)	178.14	(149.26)
Adjustments in respect of current income tax of previous periods	5.67	-	(0.01)
Total tax expense	1,094.32	1,104.83	874.01
Effective tax rate	25.07%	30.01%	29.85%

Note:

i) The Holding Company operated as a LLP up to 23 September 2024. Accordingly, the applicable current income tax rate under the Income-tax Act, 1961 was 30%, plus 12% surcharge and 4% cess, resulting in an effective tax rate of 34.944% for the period up to that date. Upon registration of the LLP as a company under Chapter XXI of the Companies Act, 2013 on 24 September 2024, the Holding Company opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961. Effective tax rate of 25.168% (22% tax, 10% surcharge and 4% cess) is applicable thereafter.

ii) Statutory effective tax rate applicable to AFSL subsidiary, being an LLP is 34.944% (30%, plus 12% surcharge and 4% cess).

iii) For the purpose of measuring expected income tax expense and deferred tax assets and liabilities as at the reporting date, an effective tax rate of 25.168% (22% tax, 10% surcharge and 4% cess) has been applied, as the related temporary differences are expected to reverse after the registration as company, when the concessional tax regime would be applicable.

(e) Movement in deferred tax assets and deferred tax liabilities from 1 April 2025 to 31 March 2026:

Particulars	As at 31 March 2025	Increase/ (Decrease)	As at 31 March 2026
Deferred tax liabilities on account of:			
Financial assets measured at FVTPL	21.93	10.30	32.23
Property, plant and equipment and intangible assets	-	0.87	0.87
Total deferred tax liabilities (A)	21.93	11.17	33.10
Deferred tax assets on account of:			
Right of use assets and lease liabilities (net)	0.34	0.27	0.61
Property, plant and equipment and intangible assets	(0.34)	0.34	-
Financial assets measured at amortized cost	1.42	(0.05)	1.37
Carried Forward losses	-	28.29	28.29
Total deferred tax assets (B)	1.42	28.85	30.27
Deferred tax liabilities (net) (A - B)	20.51	(17.68)	2.83

Movement in deferred tax assets and deferred tax liabilities from 1 April 2024 to 31 March 2025:

Particulars	As at 31 March 2024	Increase/ (Decrease)	As at 31 March 2025
Deferred tax liabilities on account of:			
Financial assets measured at FVTPL	30.15	(8.22)	21.93
Financial assets measured at amortized cost	2.51	(2.51)	-
Total deferred tax liabilities (A)	32.66	(10.73)	21.93
Deferred tax assets on account of:			
Right of use assets and lease liabilities (net)	0.45	(0.11)	0.34
Property, plant and equipment and intangible assets	-	(0.34)	(0.34)
Employee benefits	0.02	(0.02)	-
Financial assets measured at amortized cost	-	1.42	1.42
Total deferred tax assets (B)	0.47	0.95	1.42
Deferred tax liabilities (net) (A - B)	32.19	(11.68)	20.51

Movement in deferred tax assets and deferred tax liabilities from 1 April 2023 to 31 March 2024:

Particulars	As at 31 March 2023	Increase/ (Decrease)	As at 31 March 2024
Deferred tax liabilities on account of:			
Financial assets measured at FVTPL	4.15	26.00	30.15
Financial assets measured at amortized cost	-	2.51	2.51
Employee benefits	0.27	(0.27)	-
Total deferred tax liabilities (A)	4.42	28.24	32.66
Deferred tax assets on account of:			
Right of use assets and lease liabilities (net)	0.02	0.43	0.45
Employee benefits	-	0.02	0.02
Disallowance of expenses	0.42	(0.42)	-
Total deferred tax assets (B)	0.44	0.03	0.47
Deferred tax liabilities (net) (A - B)	3.98	28.21	32.19

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31 Other comprehensive income/(loss)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will be reclassified to profit or loss			
Income tax relating to the items that will be reclassified to the profit and loss	-	-	-
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans	(13.03)	(1.85)	(1.31)
Income tax relating to the items that will not be reclassified to the profit and loss	3.28	0.47	0.33
Total	(9.75)	(1.38)	(0.98)

32 Earnings per share

The computation of basic and diluted earnings per share is given below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024 (Refer note i below)
Net profit/(loss) after tax attributable to equity shareholders (A) (After adjusting Non-Controlling Interest)	3,269.76	2,575.91	NA
Face value per equity shares (in ₹)	10	10	NA
Weighted average number of shares outstanding during the year (Nos.) (Refer note ii below)	1,00,00,000	1,00,00,000	NA
Add: Effect of share split on the above (Nos.) (Refer note iii below)	4,00,00,000	4,00,00,000	NA
Add: Effect of bonus issue on the above (Nos.) (Refer note iii below)	10,00,00,000	10,00,00,000	
Weighted average number of basic shares outstanding during the year (Nos.) (B)	15,00,00,000	15,00,00,000	NA
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan) (Nos.) (Refer note iv below)	1,28,764	-	NA
Add: Effect of share split and bonus issue on the above potential equity shares which are dilutive (Nos.) (Refer note v below)	5,15,057	-	NA
Add: Effect of share split and bonus issue on the above potential equity shares which are dilutive (Nos.) (Refer note v below)	12,87,642	-	NA
Weighted average number of diluted shares outstanding during the year (Nos.) (C)	15,19,31,463	15,00,00,000	NA
Earnings/(losses) per share			
Basic (in ₹) (A/B)	21.80	17.17	NA
Diluted (in ₹) (A/C)	21.52	17.17	NA

Note:

- (i) No basic and diluted earnings per share have been presented for the year ended 31 March 2024, as the Holding Company was registered as a company under Chapter XXI of the Companies Act, 2013 on 24 September 2024. Prior to that date, the business was carried on as an LLP.
- (ii) Weighted average number of shares outstanding during the years ended 31 March 2026 and 31 March 2025 have been computed based on 1,00,00,000 equity shares of ₹10 each issued to the partners of the Holding Company (erstwhile LLP) upon its registration as a company under Chapter XXI of the Companies Act, 2013 on 24 September 2024.
- (iii) In accordance with Ind AS 33 - 'Earnings per Share', the weighted average number of ordinary equity shares for all periods presented has been retrospectively adjusted to reflect the impact of the share split and bonus issue approved by the Holding Company after the reporting date.
- (iv) For the purpose of calculating diluted earnings per share, employee stock options outstanding as at reporting date have been considered as potential equity shares using the treasury stock method. The number of dilutive potential equity shares has been determined based on the fair value of equity shares as determined by a registered valuer as at the reporting date.
- (v) In accordance with Ind AS 33 - 'Earnings per Share', the impact of the share split and bonus issue on employee stock options outstanding at the reporting date has been considered in the computation of diluted earnings per share.

33 Trade receivables ageing schedule

Trade receivables as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from transaction date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	1,015.74	-	-	-	-	1,015.74
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	1,015.74	-	-	-	-	1,015.74

Trade receivables as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from transaction date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	17.25	-	848.57	-	-	-	-	865.82
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	17.25	-	848.57	-	-	-	-	865.82

Trade receivables as at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from transaction date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	675.38	-	-	-	-	675.38
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	675.38	-	-	-	-	675.38

34 Trade payables ageing schedule

Trade payables as at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1.65	-	-	-	1.65
(ii) Others	-	-	724.81	-	-	-	724.81
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	-	-	726.46	-	-	-	726.46

Trade payables as at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	27.68	-	-	-	27.68
(ii) Others	-	-	586.32	-	-	-	586.32
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	-	-	614.00	-	-	-	614.00

Trade payables as at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2.77	-	-	-	2.77
(ii) Others	-	-	481.94	-	-	-	481.94
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-	-
Total	-	-	484.71	-	-	-	484.71

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35 Contingent liabilities and commitments

(i) Contingent liabilities:

No.	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	Claims against the group not acknowledged as debts in respect of:			
(i)	Income tax & other matters	-	0.86	-

(ii) Commitments - unexecuted contracts:

No.	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i)	Commitments towards acquisition of commercial properties	102.09	183.12	228.17

36 Employee benefits

In accordance with the Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the Group has classified the various benefits provided to the employees as under:

a. Defined Contribution Plan

The Group makes contributions towards provident fund and other defined contribution benefit schemes for eligible employees in accordance with applicable regulations. The contributions are recognised as an employee benefits expense in the Restated Consolidated Statement of Profit and Loss in the period in which the employees render services. The Group has no further obligation beyond its fixed contributions, which are remitted to the relevant government authorities.

The Group has recognized the following amounts in the Restated Consolidated Statement of Profit and Loss which are included under contribution to provident fund and other fund.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Employers Contribution to Provident Fund (PF)	3.00	2.18	1.55
(ii) Employers Contribution to Labour Welfare Fund	0.01	0.01	0.00
(iii) Employers Contribution to Insurance Funds	3.19	2.88	2.12
Total	6.20	5.07	3.67

b. Gratuity (Defined Benefit Plan)

The Group operates a funded gratuity plan for its employees in India in accordance with the provisions of the Payment of Gratuity Act, 1972. The gratuity plan is a defined benefit plan under which employees who have completed five years of continuous service become eligible for gratuity benefits. The benefit payable is based on the employee's last drawn basic salary and years of qualifying service and is computed in accordance with the provisions of the Act. The gratuity obligation is determined at each reporting date by an independent actuary using the Projected Unit Credit Method.

I. Details of net defined benefit obligation

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. The reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Amounts recognised in the balance sheet in respect of gratuity:			
Present value of the funded defined benefit obligations at the end of the year	33.47	14.16	7.13
Fair value of plan assets	9.07	8.41	7.06
Net (asset)/liability	24.4*	5.75	0.07

*The gratuity liability recognised in the books as at 31 March 2026 is Rs. 23.01 millions. The difference between the carrying amount in the books and the actuarial valuation primarily arises due to (i) recognition of gratuity liability of Rs. 0.52 millions relating to employees transferred from Abakkus Asset Manager Limited (AAML) to Abakkus Investment Managers Private Limited (AIMPL), and (ii) recognition in AIMPL's books of Rs. 1.92 millions towards gratuity premium paid for the subsequent year. These adjustments were recorded subsequent to the issuance of the actuarial valuation report and, accordingly, have not been considered therein, resulting in a net difference of Rs. 1.4 millions.

II. Employee benefits expenses in respect of gratuity

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
In P&L	7.12	4.83	2.31
In other comprehensive income	13.03	1.85	1.31
Total expenses recognised during the period	20.15	6.68	3.62

III. Actual return on plan Assets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected return on plan assets	0.57	0.50	0.38
Actuarial gain on plan assets	-	-	0.11
Actual return on plan assets	0.57	0.50	0.49

IV. Change in Defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Reconciliation of present value of obligation and the fair value of the plan assets:			
Change in present value of the obligations:			
Opening defined benefit obligations	14.16	7.13	4.06
Current service cost	6.71	4.82	2.39
Interest expense or cost	0.98	0.51	0.30
Actuarial (gain) / loss arising from:			
- change in demographic assumptions	(14.62)	-	-
- change in financial assumptions	22.03	0.54	0.34
- experience variance (i.e. actual experiences assumptions)	5.62	1.31	1.08
Benefits paid	(1.41)	(0.15)	(1.04)
Closing defined benefit obligations	33.47	14.16	7.13
Changes in the fair value of plan assets:			
Opening fair value of the plan assets	8.41	7.06	5.11
Expected return on the plan assets	0.57	0.50	0.38
Actuarial (gain)/loss	-	-	0.11
Contributions by the employer	1.50	1.00	2.50
Benefits paid	(1.41)	(0.15)	(1.04)
Closing fair value of the plan assets	9.07	8.41	7.06

V. Amount recognised in the Profit and loss

Expense recognised in income statement			
Current service cost	6.71	4.82	2.39
Net interest cost / (income) on the net defined benefit liability / (asset)	0.41	0.01	(0.08)
Expense recognised in income statement	7.12	4.83	2.31

VI. Breakup of actuarial (gain)/loss

Other comprehensive income			
Actuarial (gain)/loss arising from:			
- changes in demographic assumptions	(14.62)	-	
- changes in financial assumptions	22.03	0.54	0.34
- experience variance (i.e., actual experience vs assumption)	5.62	1.31	1.08
Return on plan asset, excluding amount recognised in net interest expense	-	-	(0.11)
Remeasurement gain/loss in other comprehensive income	13.03	1.85	1.31

VII. Investment details of Plan Assets

Composition of the plan assets are as follows:			
Funds managed by Insurer	Allocation %	Allocation %	Allocation %
	100%	100%	100%

Assumptions

Discount rate (% p.a.)	7.10% - 7.35%	6.90%	7.15%
Salary growth rate (per annum)	7% - 12.07%	7.00%	7.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate (per annum)	10.87%	1.00%	1.00%
Retirement age (in years)	60 Years	60 Years	60 Years

VIII. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

No.	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Defined Benefit Obligation (Base)	33.47	14.16	7.13

No.	Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Decrease	Increase	Decrease	Increase	Decrease	Increase
1	Discount Rate (- / + 1%)	36.25	31.06	16.64	12.12	8.41	6.07
	(% change compared to base due to sensitivity)	8.3%	-7.2%	17.5%	-14.4%	17.99%	-14.78%
2	Salary Growth Rate (- / + 1%)	31.13	36.11	12.10	16.61	6.06	8.40
	(% change compared to base due to sensitivity)	-7.0%	7.9%	-14.6%	17.3%	-14.93%	17.83%
3	Attrition Rate (- / + 50% of attrition rates)	39.32	30.14	14.25	14.07	7.16	7.10
	(% change compared to base due to sensitivity)	17.5%	-10.0%	0.6%	-0.6%	0.43%	-0.43%
4	Mortality Rate (- / + 10% of mortality rates)	33.50	33.45	14.16	14.16	7.13	7.13
	(% change compared to base due to sensitivity)	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%

Description of methods used for sensitivity analysis and its limitations:

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

IX. Weighted average duration of the defined benefit plan:

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Weighted average duration (years)	7 years - 18 years	17 years	17 years

X. The defined benefit obligation shall mature after year end as follows:

Particulars	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2024
Year 1 cashflows	2.44	0.10	0.06
Year 2-5 cashflows	15.74	9.02	0.41
Year 6-10 cashflows	11.21	1.84	0.85
More than 10 year cashflows	37.68	45.59	25.14

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37 Share Based Payments

Pursuant to the shareholders' approval granted by way of a Special Resolution passed on 16 June 2025, the Group has adopted the "Abakkus – Employee Stock Option Plan 2025" ("ESOP Plan 2025"). During the year ended 31 March 2026, the Group has granted equity-settled employee stock options to eligible employees of the Holding Company and its Subsidiaries. The options vest subject to service conditions, with eligibility commencing upon completion of two years from the date of joining, followed by a minimum vesting period of one year. The vested options may be exercised, within a period of four years from the respective date of vesting. Each option, upon vesting and exercise, is convertible into one fully paid-up equity share of the Group of face value ₹10 each. The fair value of the options granted has been measured using the Black-Scholes option pricing model.

Details of employee stock options granted as at 16 June 2025 under the ESOP Plan 2025 as follows:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Type of ESOP	ESOPs	ESOPs	ESOPs	ESOPs
Numbers of options granted	18,614	31,023	31,023	43,432
Grant date	16 June 2025	16 June 2025	16 June 2025	16 June 2025
Eligibility	Completion of two years service from date of joining			
Vesting conditions	Completion of 1 year of service from the later of the date of eligibility or the date of grant			
Exercise period	4 years from the date of vesting	4 years from the date of vesting	4 years from the date of vesting	4 years from the date of vesting
Exercise price	100	100	100	100
Method of settlement	Equity	Equity	Equity	Equity
Fair value of options granted (per option in ₹)	6,026	6,030	6,035	6,039

Details of employee stock options granted as at 1 October 2025 under the ESOP Plan 2025 as follows:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Type of ESOP	ESOPs	ESOPs	ESOPs	ESOPs
Numbers of options granted	4,713	7,855	7,855	10,997
Grant date	01 October 2025	01 October 2025	01 October 2025	01 October 2025
Eligibility	Completion of two years service from date of joining			
Vesting conditions	Completion of 1 year of service from the later of the date of eligibility or the date of grant			
Exercise period	4 years from the date of vesting	4 years from the date of vesting	4 years from the date of vesting	4 years from the date of vesting
Exercise price	6000	6000	6000	6000
Method of settlement	Equity	Equity	Equity	Equity
Fair value of options granted (per option in ₹)	3,288	3,642	3,910	4,134

The following assumptions were used for calculation of fair value of options granted under ESOP Scheme 2025:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Risk-free interest rate (% p.a.)	6.55% - 6.72%	6.55% - 6.72%	6.55% - 6.72%	6.55% - 6.72%
Time to expiration (Refer note i below)	1	2	3	4
Expected volatility (% p.a.) (Refer note ii below)	32.53%	34.43%	34.72%	34.53%
Dividend yield	-	-	-	-
Weighted average remaining contractual life of options at the end of period	5	6	7	8

Notes:

- i) The time is from the date of completion of the vesting period.
ii) Expected volatility estimates are based on industry best practices.

Number of options granted, exercised and forfeited	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-	-
Granted during the year	1,55,512	-	-
Forfeited/expired during the year	-	-	-
Exercised during the year	-	-	-
Outstanding at the end of the year	1,55,512	-	-
Exercisable options at the end of the year	-	-	-
Unvested options at the end of the year	1,55,512	-	-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2024
Employee stock option charge/(gain) recognised in profit and loss	286.81	-	-

Notes:

- i) The estimated impact on the Restated Consolidated Statement of Profit and Loss and other equity for the next financial year, arising from share-based payment expenses, is ₹ 277.28 millions (31 March 2025: Nil, 31 March 2024: Nil as no stock options were outstanding).
ii) As at 31 March 2026, each option under the ESOP Plan 2025 entitled the holder to acquire one equity share of ₹10 each. Following the share split and bonus issue undertaken after 31 March 2026, the conversion ratio of the outstanding ESOP options has been adjusted in accordance with the terms of the scheme, resulting in each ESOP option being exercisable into 15 equity shares of ₹2 each.

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38 Leases

The Group has taken multiple office premises on lease. Right of use asset and Lease liabilities are presented on the face of the Restated Consolidated Statement of Assets and Liabilities. This note provides information for leases where the Group is a lessee.

I) Following are the changes in the carrying value of right-of-use assets during the year :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	45.30	26.94	37.95
Adjustment on account of statutory adoption of Ind AS*	-	29.53	-
Restated opening balance	45.30	56.47	37.95
Addition during the year	24.76	-	-
Deletion during the year	-	-	-
Depreciation during the year	(17.48)	(11.17)	(11.01)
Closing balance	52.58	45.30	26.94

*Adjustment on account of two different transition considered while preparing this Restated Consolidated Financial Information. Refer note 2 for details.

II) The following is the movement in lease liabilities during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	44.99	27.65	36.61
Adjustment on account of statutory adoption of Ind AS*	-	26.31	-
Restated opening balance	44.99	53.96	36.61
Addition during the year	24.01	-	-
Deletion during the year	-	-	-
Interest accrued during the year	5.07	3.18	2.75
Payment of lease liabilities	(19.01)	(12.15)	(11.71)
Closing balance	55.06	44.99	27.65

*Adjustment on account of two different transition considered while preparing this Restated Consolidated Financial Information. Refer note 2 for details.

III) Amounts recognised in Restated Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense on right-of-use assets	17.48	11.17	11.01
Interest expense on lease liabilities	5.07	3.18	2.75
Expense relating to short-term leases (included in other expenses)	-	-	-
Total expense recognised in Restated Consolidated Statement of Profit and Loss	22.55	14.35	13.76

IV) The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	Within 1 year	Between 1 to 5 years	Beyond 5 years
31 March 2026			
Lease payments	20.77	39.87	-
31 March 2025			
Lease payments	12.64	41.03	-
31 March 2024			
Lease payments	12.17	18.57	-

Notes:

- (i) The total cash outflow for leases (including short-term leases) for the year ended 31 March 2026 was ₹ 19.01 millions
- (ii) The total cash outflow for leases (including short-term leases) for the year ended 31 March 2025 was ₹ 12.15 millions
- (iii) The total cash outflow for leases (including short-term leases) for the year ended 31 March 2024 was ₹ 11.71 millions

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39 Fair values of financial instruments

A. Classification and fair values of financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026:

Particulars	Carrying amount			Fair value			
	FVTPL	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial Assets							
Investments in:							
Mutual funds	3,988.07	-	3,988.07	3,988.07	-	-	3,988.07
Alternative investment funds	1,731.95	-	1,731.95	-	1,535.21	196.74	1,731.95
Equity instruments	5.03	-	5.03	-	-	5.03	5.03
Debt securities	-	1,063.17	1,063.17	-	-	-	-
Cash and cash equivalents	-	170.21	170.21	-	-	-	-
Bank balances other than those mentioned above	-	121.66	121.66	-	-	-	-
Trade receivables	-	1,015.74	1,015.74	-	-	-	-
Loans	-	1.66	1.66	-	-	-	-
Other financial assets	-	91.84	91.84	-	-	-	-
Total financial assets	5,725.05	2,464.28	8,189.33	3,988.07	1,535.21	201.77	5,725.05
Financial liabilities							
Trade payables	-	726.46	726.46	-	-	-	-
Lease liabilities	-	55.06	55.06	-	-	-	-
Others financial liabilities	-	125.47	125.47	-	-	-	-
Total financial liabilities	-	906.99	906.99	-	-	-	-

As at 31 March 2025:

Particulars	Carrying amount			Fair value			
	FVTPL	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial Assets							
Investments in:							
Mutual funds	1,972.68	-	1,972.68	1,972.68	-	-	1,972.68
Alternative Investment funds	1,427.14	-	1,427.14	-	1,242.67	184.47	1,427.14
Debt securities	-	210.87	210.87	-	-	-	-
Cash and cash equivalents	-	121.84	121.84	-	-	-	-
Bank balances other than those mentioned above	-	2.29	2.29	-	-	-	-
Trade receivables	-	865.82	865.82	-	-	-	-
Loans	-	1.75	1.75	-	-	-	-
Other financial assets	-	63.23	63.23	-	-	-	-
Total financial assets	3,399.82	1,265.80	4,665.62	1,972.68	1,242.67	184.47	3,399.82
Financial liabilities							
Trade payables	-	614.00	614.00	-	-	-	-
Lease liabilities	-	44.99	44.99	-	-	-	-
Others financial liabilities	-	68.44	68.44	-	-	-	-
Total financial liabilities	-	727.43	727.43	-	-	-	-

As at 31 March 2024:

Particulars	Carrying amount			Fair value			
	FVTPL	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total fair value
Financial Assets							
Investments in:							
Mutual funds	1,372.15	-	1,372.15	1,372.15	-	-	1,372.15
Alternative Investment funds	1,278.08	-	1,278.08	-	1,161.28	116.80	1,278.08
Debt securities	-	494.90	494.90	-	-	-	-
Cash and cash equivalents	-	176.99	176.99	-	-	-	-
Bank balances other than those mentioned above	-	1.85	1.85	-	-	-	-
Trade receivables	-	675.38	675.38	-	-	-	-
Loans	-	11.31	11.31	-	-	-	-
Other financial assets	-	28.51	28.51	-	-	-	-
Total financial assets	2,650.23	1,388.94	4,039.17	1,372.15	1,161.28	116.80	2,650.23
Financial liabilities							
Trade payables	-	484.71	484.71	-	-	-	-
Lease liabilities	-	27.65	27.65	-	-	-	-
Others financial liabilities	-	628.07	628.07	-	-	-	-
Total financial liabilities	-	1,140.43	1,140.43	-	-	-	-

Notes:

- (i) The management assessed that cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.
- (ii) The carrying value approximates the fair value for debt securities, security deposits and lease liabilities as it has been calculated based on cash flows discounted using the market rate on its initial recognition.
- (iii) There have been no transfers between levels of fair value hierarchy during the year.

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39 Fair values of financial instruments (Continued)

B. Fair value hierarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Investment in open ended Mutual Funds are included in Level 1.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Investment in Alternative Investment Funds where the underlying investment are quoted and traded in active market are included in Level 2.

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Investment in other Alternative Investment funds are included in Level 3.

C. Valuation techniques used to determine fair value:

- Mutual Funds: - Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed.

- Alternative Investment Funds: - Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.

- Equity Instruments: - Discounted cash flow based on present value of the expected future economic benefit

In order to assess Level 3 valuations as per Group's investment policy, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements / financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

D. Fair value measurement using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 March 2026, 31 March 2025 and 31 March 2024:

Particulars	Equity Instruments	Alternative Investment Funds	Total
As at 1 April 2023	-	41.33	41.33
Acquisitions	-	35.00	35.00
Disposals	-	-	-
Gains/(losses) recognised profit or loss	-	40.47	40.47
As at 31 March 2024	-	116.80	116.80
As at 1 April 2024	-	116.80	116.80
Acquisitions	-	60.00	60.00
Disposals	-	-	-
Gains/(losses) recognised profit or loss	-	7.67	7.67
As at 31 March 2025	-	184.47	184.47
As at 1 April 2025	-	184.47	184.47
Acquisitions	5.03	-	5.03
Disposals	-	-	-
Gains/(losses) recognised profit or loss	-	12.27	12.27
As at 31 March 2026	5.03	196.74	201.77

E. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (C) above for the valuation techniques

As at 31 March 2026

Financial Instrument	Fair Value	Significant unobservable inputs	Probability-weighted range	Sensitivity
Alternative investment funds	196.74	Net Asset Value (NAV)	0.9x - 1.1x	A 10% increase in the NAV would increase the carrying value of Investments by 19.67 millions. A 10% decrease in the NAV would decrease the carrying value of investment by 19.67 millions.
Equity instruments	5.03	Valuation Factor	10% - 20%	A 10% increase in the Valuation factor would increase the carrying value of Investments by 0.5 millions. A 10% decrease in the valuation factor would decrease the carrying value of investment by 0.5 millions.

As at 31 March 2025

Financial Instrument	Fair Value	Significant unobservable inputs	Probability-weighted range	Sensitivity
Alternative investment funds	184.47	Net Asset Value (NAV)	0.9x - 1.1x	A 10% increase in the NAV would increase the carrying value of Investments by 18.45 millions. A 10% decrease in the NAV would decrease the carrying value of investment by 18.45 millions.

As at 31 March 2024

Financial Instrument	Fair Value	Significant unobservable inputs	Probability-weighted range	Sensitivity
Alternative investment funds	116.80	Net Asset Value (NAV)	0.9x - 1.1x	A 10% increase in the NAV would increase the carrying value of Investments by 11.68 millions. A 10% decrease in the NAV would decrease the carrying value of investment by 11.68 millions.

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40 Financial risk management objectives and policies

Introduction:

Risk management is an integral part of the business practices of the Group. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Group's senior management has the overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The financial instruments held by the Group expose it to a variety of financial risks: market risk, credit risk and liquidity risk. In addition, the group is indirectly exposed to market risk through management fee income which is determined by the assets under management. The group uses different methods such as sensitivity analysis to measure different types of risk to which it is exposed.

A Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Group is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

(i) Interest rate risk

The Group's debt investments are primarily in fixed rate interest instruments. There is no interest rate risk due to non variability of interest rates.

(ii) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in receivables and payables denominated in currencies against the functional currency of the respective entities forming part of the Company.

The Company's policy is to assess net exposures, which are primarily represented by balances held in foreign currency bank accounts.

Unhedged foreign currency exposure	Currency	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Amount in foreign currency*	Amount in INR	Amount in foreign currency*	Amount in INR	Amount in foreign currency*	Amount in INR
Cash and cash equivalents	AED	2,10,853	5.41	4,56,788	10.64	6,96,743	15.81
	USD	63,347	5.97	4,79,201	40.99	30,115	2.51
Financial assets	AED	63,038	1.62	60,684	1.41	12,833	0.29
	USD	5,88,612	55.51	1,95,118	16.69	-	-
Non financial assets	AED	24,341	0.62	20,450	0.48	-	-
	USD	-	-	-	-	-	-
Financial liabilities	AED	(5,20,310)	(13.36)	(4,26,363)	(9.93)	(3,97,261)	(9.01)
	USD	(4,119)	(0.39)	(14,682)	(1.26)	-	-

*Foreign currency amount are in absolute term.

Sensitivity to foreign currency risk

Currencies	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
AED	(0.11)	0.11	0.05	(0.05)	0.14	(0.14)
USD	1.22	(1.22)	1.13	(1.13)	0.05	(0.05)

Note:

The amounts presented in the above disclosure pertains to those account balances which are denominated in the currency other than the functional currency of the Group.

(iii) Price risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Group's exposure to price risk arises from investments in units of mutual funds which are classified as financial assets at Fair Value Through Profit or Loss are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment exposure to price risk	5,725.05	3,399.82	2,650.23

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5%:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Effect on Profit and Loss			
5% increase in prices	286.25	169.99	132.51
5% decrease in prices	(286.25)	(169.99)	(132.51)

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B Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, other bank balances, other financial assets and debt securities measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, other bank balances, trade and other receivables, loans, other financial assets and debt securities measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Maximum exposure to credit risk	2,464.28	1,265.80	1,388.94

Expected credit loss on financial assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12m ECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Group's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Group expects to receive).

The Group has following types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade and other receivables
- Loans
- Investment in debt securities measured at amortised cost

Trade and Other Receivables:

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Group has a contractual right to such receivables as well as the control over such funds due from customers, the Group does not estimate any credit risk in relation to such receivables.

Cash and Cash Equivalents:

The Group holds cash and cash equivalents and other bank balances as per note 5 and 6. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Investment in Debt Securities measured at amortised cost:

Funds are invested after taking into account parameters like safety, liquidity and post-tax returns etc. The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

C Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Prudent liquidity risk management implies maintaining sufficient cash and liquid investments. The Group believes that current cash and bank balances, bank deposits and investments in liquid investments are sufficient to meet liquidity requirements since Group has no external borrowings. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the balance sheet date:

As at 31 March 2026	Note	Less than 12 months	More than 12 months	Total
Trade payables	16	726.46	-	726.46
Lease liabilities	17	20.77	34.29	55.06
Other financial liabilities (excluding lease liabilities)	18	125.47	-	125.47
Total		872.70	34.29	906.99
As at 31 March 2025	Note	Less than 12 months	More than 12 months	Total
Trade payables	16	614.00	-	614.00
Lease liabilities	17	12.64	32.35	44.99
Other financial liabilities (excluding lease liabilities)	18	68.44	-	68.44
Total		695.08	32.35	727.43
As at 31 March 2024	Note	Less than 12 months	More than 12 months	Total
Trade payables	16	484.71	-	484.71
Lease liabilities	17	12.17	15.48	27.65
Other financial liabilities (excluding lease liabilities)	18	628.07	-	628.07
Total		1,124.95	15.48	1,140.43

41 Capital management

(a) Risk management

For the purpose of the Group's capital risk management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to safeguard the ability to continue as a going concern, and to optimise its return to its shareholder.

The management of the Group's capital position is undertaken by the management team of the Group. The management team ensures that the Group is adequately capitalised to meet economic and regulatory requirements. The management team meets on a regular basis and manages capital by taking into account key considerations which may include business developments, regulatory requirements, profitability and market movements.

The management monitors the return on capital as well as the level of dividends to the shareholders. The Group's goal is to continue to be able to provide return to the shareholders by continuing to distribute dividends in future period.

- (b) The Holding Company has declared and paid final dividend of Rs. 100 millions to its shareholders for the year 2024-25 during the year ended 31 March 2026 (Nil during the year ended 31 March 2025).
- (c) Subsequent to 31 March 2026, the Board of Directors of the Holding Company, through a board meeting held on 27 August 2026, proposed a final dividend for the year 2025-26 amounting to ₹ 0.90 per share representing 45% of the face value of ₹ 2 per share (after share split and bonus issue) aggregating to ₹135 million, subject to approval of shareholders at the annual general meeting.

42 Segment information

(a) Description of segments and principal activities

The Group is in the business of providing asset management services to its clients. The primary segment is identified as asset management services. As such, the Group's 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'.

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors of the holding company. The board's function is to allocate the resources of the entity and assess the performance of the operating segment of the Group.

(b) Segment Revenue

The amount of its revenue from customers broken down by location of customers is shown in the table below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	6,437.45	6,695.38	4,117.25
Outside India	1,221.64	140.36	68.78
Total	7,659.09	6,835.74	4,186.03

(c) All assets of the Group are domiciled in India

(d) Information about revenue from major customers

There is 1 customer contributing in excess of 10% of the total revenue of the Group for the year ended 31 March 2026 (1 customer for the year ended 31 March 2025 and 2 customers for the year ended 31 March 2024). The amounts for the same are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
PMS Client	1,093.14	NA	NA
Abakkus Emerging Opportunities Fund - 1	NA	767.44	618.10
Abakkus Growth Fund - 1	NA	NA	517.67

43 Corporate Social Responsibility

The Gross amount required to be spent by the Holding Company during the year towards Corporate Social Responsibility (under Section 135(5) of the Companies Act, 2013)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a)	Gross amount required to be spent by the Holding Company during the year	32.56	-	-
(b)	Amount approved by the Board to be spent during the year	32.56	-	-
(c) Amount spent				
Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount spent during the year on creation/acquisition of any asset		-	-	-
Amount spent during the year on purposes other than creation/acquisition of any asset and charged to the Restated Consolidated Statement of Profit and Loss		21.27	-	-
(d) Contribution for CSR				
Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance:				
- With Holding Company		-	-	-
- In Separate CSR Unspent A/c		-	-	-
Amount Transferred in Separate CSR Unspent A/c during the year				
- To Separate CSR Unspent A/c		11.28	-	-
Amount required to be spent during the year as per Section 135(5) of the Companies Act		32.56	-	-
Amount spent during the year:				
- From Holding Company's bank A/c		21.27	-	-
- From Separate CSR Unspent A/c		-	-	-
Closing Balance:				
- With Holding Company		0.01	-	-
- In Separate CSR Unspent A/c		11.28	-	-
(e) Details of CSR activities for the financial year ended 31 March 2026				
Organisation	Purpose			
Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan	Promotion of healthcare, medical treatment for underprivileged communities, hospitals, blood banks, rural and slum health initiatives.			
Rukmanidevi Banwarilal Singhania Charitable Trust	Education, healthcare, welfare of disadvantaged persons, and community development.			
Cosmic Divine Society	Hunger alleviation, food and nutrition programs for underprivileged children and economically weaker sections, poverty reduction initiatives.			
Own Accord	Education, healthcare, support for children, women empowerment, elderly care, poverty alleviation, disaster relief, and welfare activities.			

Abakkus Asset Manager Limited
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44 Related party disclosures

a. Names of related parties and description of relationship

A Enterprises exercising control over the Holding Company

Abakkus Expert Professionals LLP (formerly Abakkus Expert Professionals Private Limited, converted into LLP w.e.f. 7 March 2024).

B The entities over which control is exercised by the Holding Company

Abakkus Fund Sponsors LLP
Abakkus Investment Managers Private Limited
Abakkus Trustees Private Limited

C Directors and key managerial personnel (KMP)

Mr. Sunil Banwarilal Singhania, Chairman & Managing Director (w.e.f. 16 September 2026) (Director upto 15 September 2026)
Mr. Biharilal Laxman Deora, Non Executive Director
Mr. Naveen Ronald Karkada, Chief Financial Officer (w.e.f. 11 October 2024)
Ms. Riddhi Gohel, Company Secretary (w.e.f. 21 October 2024) (Upto 17 June 2025)
Ms. Merlin Nadar, Company Secretary (w.e.f. 17 June 2025) (Upto 24 August 2026)
Mr. Drumil Abhay Bosamia, Company Secretary (w.e.f. 25 August 2026)

D Relatives of directors and key managerial personnel (KMP) (to the extent transactions have taken place)

Mrs. Kanchan Singhania (Relative of director)
Ms. Khushi Singhania (Relative of director)
Mr. Ujjwal Singhania (Relative of director)

E Enterprises over which directors and key managerial personnel / relatives are able to exercise significant influence

Rukmanidevi Banwarilal Singhania Charitable Trust

b. The transactions with related parties are as follows:

No	Particulars	Category	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
	Expenses				
1	Remuneration to directors and key managerial personnel				
	Mr. Sunil Banwarilal Singhania	C	35.12	35.58	36.00
	Mr. Biharilal Laxman Deora	C	37.99	19.04	15.57
	Mr. Naveen Ronald Karkada	C	1.89	0.98	-
	Ms. Riddhi Gohel	C	0.26	0.55	-
	Ms. Merlin Nadar	C	0.99	-	-
	Mr. Ujjwal Singhania	D	7.05		
	Ms. Khushi Singhania	D	3.44		
2	Lease Rent Expense				
	Mr. Sunil Banwarilal Singhania	C	6.20	6.08	5.75
	Mrs. Kanchan Singhania	D	6.44	6.08	-
			-	-	-
3	Professional Fees				
	Ms. Khushi Singhania	D	1.95	0.90	-
	Mr. Ujjwal Singhania	D	1.98	1.50	-
4	Interest on Loan				
	Mr. Biharilal Laxman Deora	C	-	0.39	0.40
5	Reimbursements of costs paid				
	Mr. Sunil Banwarilal Singhania	C	-	0.17	-
	Mr. Biharilal Laxman Deora	C	0.63	0.36	0.14
	Mr. Naveen Ronald Karkada	C	0.13	0.01	-
	Ms. Riddhi Gohel	C	-	0.00	-
6	Corporate Social Responsibility Expenses				
	Rukmanidevi Banwarilal Singhania Charitable Trust	E	0.50		
	Withdrawals during the period				
	Abakkus Expert Professionals LLP	A	-	1,386.00	443.00
	Mr. Sunil Banwarilal Singhania	C	-	32.00	7.50

(0.00 represents amounts below ₹ 5,000 in absolute terms)

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c. The outstanding balances are as follows:

No	Particulars	Category	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Capital account				
	Abakkus Expert Professionals LLP	A	-	-	0.10
	Mr. Sunil Banwarilal Singhania	C	-	-	0.00
2	Lease deposits given				
	Mr. Sunil Banwarilal Singhania	C	2.75	2.75	2.75
	Mrs. Kanchan Singhania	D	2.75	2.75	2.75
3	Salary/Incentive payable				
	Mr. Sunil Banwarilal Singhania	C	-	-	-
	Mr. Biharilal Laxman Deora	C	14.23	6.93	4.56
	Mr. Naveen Ronald Karkada	C	0.28	0.20	-
	Ms. Merlin Nadar	C	0.27	-	-
	Ms. Khushi Singhania	D	1.46	-	-
	Mr. Ujjwal Singhania	D	2.63	-	-
4	Reimbursement Payable				
	Mr. Biharilal Laxman Deora	C	0.01	0.01	-
5	Professional fees payable				
	Mr. Ujjwal Singhania	D	(0.92)	1.35	-
	Ms. Khushi Singhania	D	(0.14)	-	-
6	Loans and Advances				
	Mr. Biharilal Laxman Deora	C	-	-	10.11
7	Interest on loan receivable				
	Mr. Biharilal Laxman Deora	C	-	-	1.20
8	Lease rent expense payable				
	Mr. Sunil Banwarilal Singhania	C	-	-	0.87
	Mrs. Kanchan Singhania	D	-	-	0.91
9	Current Account				
	Abakkus Expert Professionals LLP	A	-	-	2,165.92
	Mr. Sunil Banwarilal Singhania	C	-	-	31.62
10	Payable on account of common control transaction (refer note 47)				
	Abakkus Expert Professionals LLP	A	-	8.97	578.08

d. Breakup of remuneration to directors and key managerial personnel of the Group

Particulars	Mr. Sunil Banwarilal Singhania	Mr. Biharilal Laxman Deora	Mr. Naveen Ronald Karkada	Ms. Riddhi Gohel	Ms. Merlin Nadar
For the year ended 31 March 2026					
Short-term employee benefits	35.10	37.97	1.87	0.25	0.97
Post employment benefits(Refer note i below)	0.02	0.02	0.02	0.01	0.02
Share based payments (Refer note ii below)	-	-	-	-	-
Total	35.12	37.99	1.89	0.26	0.99

Particulars	Mr. Sunil Banwarilal Singhania	Mr. Biharilal Laxman Deora	Mr. Naveen Ronald Karkada	Ms. Riddhi Gohel	Ms. Merlin Nadar
For the year ended 31 March 2025					
Short-term employee benefits	35.57	19.02	0.97	0.54	-
Post employment benefits(Refer note i below)	0.01	0.02	0.01	0.01	-
Share based payments (Refer note ii below)	-	-	-	-	-
Total	35.58	19.04	0.98	0.55	-

Particulars	Mr. Sunil Banwarilal Singhania	Mr. Biharilal Laxman Deora	Mr. Naveen Ronald Karkada	Ms. Riddhi Gohel	Ms. Merlin Nadar
For the year ended 31 March 2024					
Short-term employee benefits	36.00	15.55	-	-	-
Post employment benefits(Refer note i below)	-	0.02	-	-	-
Share based payments (Refer note ii below)	-	-	-	-	-
Total	36.00	15.57	-	-	-

Notes:

(i) Post employment benefits include employer's contribution towards provident fund and do not include gratuity. Gratuity is computed for all the employees in aggregate and hence, the amount relating to the directors and KMPs cannot be individually identified.

(ii) The share based payment expense is disclosed in the remuneration amount of an individual at the time of exercise of stock option and not at the time of grant of stock option. The expense towards employee stock options recognised in the Restated Consolidated Statement of Profit and Loss in the current year attributable to Directors and KMPs after their designation as a Director and KMP aggregates to ₹ 46.25 million (31 March 2025: Nil, 31 March 2024: Nil)

44 Related party disclosures (Continued)

e. List of transactions eliminated upon consolidation - The transactions with related parties are as follows:

No	Particulars	Year ended	In the books of Holding Company - Transactions with Abakkus Investment Managers Private Limited	In the books of Holding Company - Transactions with Abakkus Trustee Private Limited	In the books of Holding Company - Transactions with Abakkus Fund Sponsors LLP	In the books of Abakkus Trustee Private Limited - Transactions with Abakkus Investment Managers Private Limited	Total
1	Reimbursements of costs received	31-Mar-26	7.82	0.41	-	-	8.23
		31-Mar-25	-	-	-	-	-
		31-Mar-24	-	-	-	-	-
2	Miscellaneous Income	31-Mar-26	4.05	-	-	-	4.05
		31-Mar-25	-	-	-	-	-
		31-Mar-24	-	-	-	-	-
3	Recharge of stock options granted to subsidiary company's employees	31-Mar-26	0.50	-	-	-	0.50
		31-Mar-25	-	-	-	-	-
		31-Mar-24	-	-	-	-	-
4	Reimbursements of costs paid	31-Mar-26	0.52	-	-	-	0.52
		31-Mar-25	-	-	-	-	-
		31-Mar-24	-	-	-	-	-
5	Sale of Fixed asset	31-Mar-26	15.12	-	-	-	15.12
		31-Mar-25	-	-	-	-	-
		31-Mar-24	-	-	-	-	-
6	Investment in Capital Account of Subsidiary (LLP)	31-Mar-26	-	-	-	-	-
		31-Mar-25	-	-	0.10	-	0.10
		31-Mar-24	-	-	-	-	-
7	Investment/(withdrawal) in Current Account of Subsidiary (LLP)	31-Mar-26	-	-	-	-	-
		31-Mar-25	-	-	440.42	-	440.42
		31-Mar-24	-	-	639.47	-	639.47
			-	-	-	-	-
8	Investment in Subsidiaries (Company)	31-Mar-26	750.10	10.00	-	-	760.10
		31-Mar-25	-	-	-	-	-
		31-Mar-24	-	-	-	-	-

f. List of balances eliminated upon consolidation - Balances with related parties are as follows:

No	Particulars	As at	In the books of Holding Company - Balance of Abakkus Investment Managers Private Limited	In the books of Holding Company - Balance of Abakkus Trustee Private Limited	In the books of Holding Company - Balance of Abakkus Fund Sponsors LLP	In the books of Abakkus Trustee Private Limited - Balance of Abakkus Investment Managers Private Limited	Total
1	Reimbursement receivable	31-Mar-26	8.66	0.01	-	0.09	8.76
		31-Mar-25	-	-	-	-	-
		31-Mar-24	-	-	-	-	-
2	Receivable towards recharge of stock options	31-Mar-26	0.50	-	-	-	0.50
		31-Mar-25	-	-	-	-	-
		31-Mar-24	-	-	-	-	-

Note

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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45 Maturity analysis of assets and liabilities:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

No.	Particulars	Note	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
			Within 12	After 12 months	Within 12	After 12 months	Within 12	After 12 months
I	ASSETS							
(1)	Financial assets							
	(a) Cash and cash equivalents	5	170.21	-	121.84	-	176.99	-
	(b) Bank balances other than (a) above	6	116.80	4.86	-	2.29	-	1.85
	(c) Receivables							
	(i) Trade receivables	7	1,015.74	-	865.82	-	675.38	-
	(d) Loans	8	1.66	-	1.75	-	11.31	-
	(e) Investments	9	4,898.69	1,889.53	2,076.09	1,534.60	1,655.99	1,489.14
	(f) Other financial assets	10	0.49	91.35	2.17	61.06	3.86	24.65
	Total financial assets		6,203.59	1,985.74	3,067.67	1,597.95	2,523.53	1,515.64
(2)	Non-financial assets							
	(a) Current tax assets (net)	30	137.64	-	35.81	-	48.81	-
	(b) Property, plant and equipment	11	-	88.11	-	78.21	-	60.19
	(c) Capital work-in-progress	12	-	173.69	-	90.69	-	55.96
	(d) Right of use assets	13	-	52.58	-	45.30	-	26.94
	(e) Other intangible assets	14	-	7.57	-	-	-	-
	(f) Other non-financial assets	15	24.71	8.01	25.52	1.77	12.31	0.85
	Total non-financial assets		162.35	329.96	61.33	215.97	61.12	143.94
	TOTAL ASSETS		6,365.94	2,315.70	3,129.00	1,813.92	2,584.65	1,659.58
II	LIABILITIES AND EQUITY							
	Liabilities							
(1)	Financial liabilities							
	(a) Payables							
	(i) Trade payables	16						
	(i) total outstanding dues of micro enterprises and small enterprises		1.65	-	27.68	-	2.77	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		724.81	-	586.32	-	481.94	-
	(b) Lease liabilities	17	20.77	34.29	12.64	32.35	12.17	15.48
	(c) Other financial liabilities	18	125.47	-	68.44	-	628.07	-
	Total financial liabilities		872.70	34.29	695.08	32.35	1,124.95	15.48
(2)	Non-financial liabilities							
	(b) Provisions	19	23.01	-	5.75	-	0.07	-
	(c) Deferred tax liabilities (net)	30	-	2.83	-	20.51	-	32.19
	(d) Other non-financial liabilities	20	226.32	-	114.34	-	165.15	-
	Total non-financial liabilities		249.33	2.83	120.09	20.51	165.22	32.19
	Total liabilities		1,122.02	37.12	815.17	52.86	1,290.17	47.67
	Net Assets		5,243.92	2,278.58	2,313.83	1,761.06	1,294.48	1,611.91

46 First time adoption of Ind AS framework

The financial statements, for the year ended 31 March 2026, are the first financial statements prepared in accordance with Ind AS. Within the group, the following companies have prepared their statutory financial statements in accordance with Ind AS for the first time.

- 1) Abakkus Asset Manager Limited (Holding Company)
- 2) Abakkus Investment Managers Private Limited (Subsidiary)
- 3) Abakkus Trustee Private Limited (Subsidiary)

The accounting policies set out in notes 2, 3 and 4 have been applied in preparing the Restated Consolidated Financial Information for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

Pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the Group has prepared its financial statements in accordance with Indian Accounting Standards ("Ind AS") for the first time for the year ended 31 March 2026. Accordingly, in applying Ind AS 101, First-time Adoption of Indian Accounting Standards, the Holding Company has considered 24 September 2024, being the date of its incorporation, as the date of transition to Ind AS for the preparation of its statutory financial statements for the year ended 31 March 2026. Up to the financial year ended 31 March 2025, the Holding Company prepared its financial statements in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013 ("Previous GAAP" or "Indian GAAP").

AIMPL and ATPL were incorporated on 24 April 2025 and 28 April 2025, respectively, and accordingly prepared their first financial statements for the year ended 31 March 2026 in accordance with Ind AS.

The financial statements of Abakkus Fund Sponsors LLP (Subsidiary) are prepared as per Indian GAAP and adjusted for GAAP difference as per Ind AS for the purpose of consolidation by the Holding Company.

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for the financial year ending on 31 March 2026, together with the comparative period data as at and for the year ended 31 March 2025, as described in the summary of material accounting policies. Financial information for the period up to 23 September 2024 have been prepared in accordance with requirements of SEBI Circular dated 31 March 2016 and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (24 September, 2024) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026. In preparing this financial information, the Group has prepared opening balance sheet as at 1 April 2023.

The Holding Company became partner in AFSL from 11 June 2024. AFSL was under common control as of the beginning of the earliest period presented in the Restated Consolidated Financial Information i.e., 1 April 2023, hence the prior period information has been restated from that date in accordance with Appendix C to Ind AS 103, Business Combinations.

Until financial year ended 31 March 2025, the Company prepared only standalone financial statements. The Company has considered the impact of acquisition of subsidiaries under Ind AS financial statements prepared for the year ended 31 March 2026. The Special Purpose Combined Financial Statements for the year ended 31 March 2025 and 31 March 2024 have been prepared based on the audited special purpose standalone financial statements of the Company for the year ended 31 March 2025 and 31 March 2024 and audited special purpose financial statements of the subsidiary - AFSL for the year ended 31 March 2025 and 31 March 2024.

Further, the special purpose standalone financial statements of the Company and AFSL for the year ended 31 March 2025 have been prepared compiling two sets of special purpose standalone financial statements for the period:

- a. 1 April 2024 to 23 September 2024 using transition date as 1 April 2023 for the restated consolidated Ind AS financial statements, and
- b. 24 September 2024 to 31 March 2025 using transition date as 24 September 2024 as per statutory Ind AS financial statements

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position and financial performance for earlier period along with the exemptions and exceptions availed, is as follows:

A. Exemptions and exceptions availed:

In preparing these Ind AS financial statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its IGAAP financial statements, including the Balance Sheet as at 1 April 2023, 24 September 2024 and the financial statements as at and for the year ended 31 March 2025 and 31 March 2024.

A-1 Optional exemptions availed:

Deemed cost: Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustment for de-commissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Fair value measurement of financial assets and liabilities at initial recognition: Ind AS 101 permits a first time adopter to apply requirements of Ind AS 109 in relation to fair value measurement prospectively to transactions entered into on or after the date of transition to Ind AS. Accordingly, the Group has elected the above exemption of fair value measurement of financial assets or financial liabilities at initial recognition.

Leases: Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected not to be material. The Company has elected to apply this exemption for such contracts/ arrangements.

As a first time adopter, the Group has used the following optional exemptions permitted:

- Assessed whether contracts as at transition date contain a lease based on facts and circumstances existing as on that date.
- Not to recognize right of use assets and liabilities for leases with less than 12 months of lease term at the transition date.
- Not to recognize right of use assets and liabilities for leases of low value assets.
- Using hindsight up to the transition date in determining the lease term where the contract contains options to extend or terminate the lease.

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A-2 Mandatory exceptions availed:

Estimates: An entity's estimates at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023, 31 March 2024 and 31 March 2025 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities: Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has applied the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Group has classified its financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets: Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instrument were initially recognized and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognized, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Group has availed the above exception of impairment of financial asset.

A-3 First time adoption - transition options

Leases: The Group has adopted Ind AS 116- 'Leases' using the modified retrospective approach. Accordingly, lease liability is measured at the present value of the remaining lease payments and right of use assets at an amount equal to lease liability (adjusted for any related prepayments and present value of security deposits).

B First time adoption reconciliations

Statement showing reconciliation of equity as per previous GAAP and Ind AS

Particulars	Explanatory notes	As at 31 March 2025	As at 24 September 2024	As at 31 March 2024	As at 1 April 2023
Total equity as per audited standalone financial statements of the Holding Company under IGAAP		3,302.25	2,036.36	2,131.43	1,028.89
Total equity as per audited standalone financial statements of AFSL under IGAAP		702.87	663.86	578.67	434.16
Total equity as per previous GAAP (A)		4,005.11	2,700.22	2,710.10	1,463.05
Summary of adjustments					
Recognition of lease liability	1	(44.99)	(48.96)	(27.65)	(36.61)
Recognition of right of use assets	1	45.30	50.96	26.94	37.95
Derecognition of rent equalisation reserve	1	-	-	-	1.19
Fair valuation of security deposits	2	(1.68)	(1.84)	(1.05)	(1.42)
Fair valuation for investments	4	804.86	1,041.42	798.41	327.29
EIR on investments	3	(5.64)	(6.14)	9.99	-
Derecognition of share of profit of subsidiary	8	(62.00)	(23.27)	-	-
Recognition of defined benefit obligation asset/ liability	5	0.02	(3.49)	(0.07)	1.05
Changes in depreciation rate (change in estimate)	9	(6.51)	-	-	-
Deferred tax	7	(20.02)	(24.80)	(32.19)	(4.39)
Total Ind AS adjustment (B)		709.34	983.88	774.38	325.06
Impact on account of consolidation and business combination (C)	10	(639.57)	(639.70)	(578.09)	(484.58)
Total equity as per Ind AS (A) + (B) + (C)		4,074.89	3,044.40	2,906.39	1,303.53

Statement showing movement in net profit/loss due to Ind AS adjustments:

Particulars	Explanatory notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit as per audited standalone financial statements of the Holding Company under IGAAP		2,564.72	1,553.33
Net profit as per audited standalone financial statements of AFSL under IGAAP		71.69	51.01
Net profit as per previous GAAP (A)		2,636.41	1,604.34
Summary of adjustments			
Depreciation on right of use assets	1	(11.17)	(11.01)
Interest expenses on lease liabilities	1	(3.18)	(2.75)
Reversal of rent and related expenses	1	12.14	10.52
Interest income on security deposits	2	0.37	0.37
Recognition of EIR adjustments on investments	3	(15.63)	9.99
Recognition of expected credit losses as per Ind AS 109		-	-
Recognition of gratuity expenses in P&L	5	1.95	0.18
Recognition of foreign exchange loss	6	0.20	(0.30)
Derecognition of share of Profit from Abakkus Fund Sponsors LLP	8	(62.00)	-
Actuarial gains and losses reclassified to OCI	5	-	-
Changes in depreciation rate (change in estimate)	9	(0.60)	-
Fair value changes on investments in mutual funds and alternative investment funds	4	6.45	471.13
Deferred tax	7	12.27	(28.13)
Total Ind AS adjustments (B)		(59.21)	450.00
Net profit as per Ind AS (A) + (B)		2,577.20	2,054.34
Other comprehensive income			
- Remeasurement of the defined benefit plans (loss)	5	(1.85)	(1.31)
Income tax relating to the items that will not be reclassified to the profit and loss	5	0.47	0.33
Total comprehensive income as per Ind AS		2,575.82	2,053.36

Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)

CIN: U70200MH2024PLC432609

Notes to the Restated Consolidated Financial Information

(All amounts in Indian Rupees millions, except as otherwise stated)

Impact of Ind AS adoption on the statement of cash flows

On Ind AS adoption, the cashflows from leases are recorded under financing activity whereas under previous GAAP they were recorded within operating activity. Under previous GAAP, lease payments of Rs. 12.15 millions for 31 March 2025 and Rs. 11.71 millions for 31 March 2024 were presented in operating activities. On adoption of Ind AS, the lease payments are presented under financing activities as principal elements of lease liability amounting to Rs. 8.97 millions for 31 March 2025 and Rs. 8.96 millions for 31 March 2024 and finance costs paid towards lease liabilities amounting to Rs. 3.18 millions for 31 March 2025 and Rs. 2.75 millions for 31 March 2024.

Apart from the above, there are further adjustments in the Statement of Cash Flows arising from the registration of the LLP as a company under Chapter XXI of the Companies Act, 2013, which have now been considered in accordance with the requirements of Ind AS.

Explanations to reconciliation statements:

1 Lease liability and right of use assets:

On transition to Ind AS, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under previous GAAP. These liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as on the transition date with a corresponding debit to right of use asset, after adjusting amount of any prepaid or accrued lease payments relating to the lease recognised. Under previous GAAP, rent paid was shown as an expense on a straight line basis. However, under Ind AS, interest is accrued on lease liabilities, rent paid is shown as deduction to lease liabilities and depreciation is charged on right of use asset over the lease period. Brokerage, stamp duty and registration expenses incurred on leases are required to be considered under Ind AS 116. Accordingly, the amount considered for lease accounting post transition date has been reinstated.

2 Security deposits:

Under previous GAAP, refundable lease security deposits were recognised and carried at their respective transaction amounts. Under Ind AS, such deposits are carried at the fair value. The fair value is determined as the present value of the deposit amount. The difference between the fair value and the carrying value is treated as prepaid rent and is added in the right of use asset. The lease deposits are subsequently measured at amortised cost. Interest income on lease deposits is recognised using the effective interest rate.

3 Financial instruments:

Under previous GAAP, financial assets and financial liabilities were typically carried at the contractual amount receivable or payable. Under Ind AS, financial instruments carried at amortised cost are initially recognised at fair value, and subsequently measured at amortised cost, at effective interest rate. For certain financial assets and financial liabilities, the fair value thereof at the date of transition to Ind AS has been considered as the new amortised cost of that financial asset and financial liability at the date of transition to Ind AS.

4 Fair valuation of investments:

Under the previous GAAP, long-term investments were accounted at cost less decline, other than temporary decline, in the value of long-term investment. Current investments were accounted at cost or fair value, whichever is lower. Under the Ind AS, such investments have been measured at fair value through profit and loss on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the Restated Consolidated Statement of Profit and Loss.

5 Defined benefit obligation:

Under the previous GAAP, no provision for defined benefit obligations was recognised in the Restated Consolidated Statement of Profit and Loss. However, upon transition to Ind AS, the Company has recognised a provision for defined benefit obligations and plan assets applying the projected unit credit method as prescribed under Ind AS.

6 Foreign Currency translation reserve (FCTR):

Under the previous GAAP, the Company's foreign branch was considered an non-integral foreign operation and accordingly, a Foreign Currency Translation Reserve (FCTR) was created to record exchange differences. Under Ind AS, the functional currency of the foreign branch has been concluded to be the same as that of the Company's Indian operations. Consequently, the FCTR balance recognised under previous GAAP has been reversed against retained earnings on the date of transition to Ind AS. Post transition, foreign currency exchange differences on monetary items of the foreign branch are recognised directly in the Restated Consolidated Statement of Profit and Loss.

7 Deferred taxes:

Deferred tax has been recognised on all adjustments arising on transition to Ind AS, using the applicable tax rate prevailing as at the reporting date. Such deferred tax adjustments reflect the tax impact of differences between the carrying amounts of assets and liabilities under Ind AS and their corresponding tax bases, in accordance with the requirements of Ind AS 12.

8 Share of profit from subsidiary

Under the previous GAAP, the Company recognised its share of profit from the subsidiary in its Standalone Statement of Profit and Loss. Upon transition to Ind AS, investments in subsidiaries are accounted for at cost in the standalone financial statements and are consolidated as per Ind AS 110 in the consolidated financial statements. Accordingly, the share of profit accounting done under IGAAP is now reversed.

9 Change in depreciation rate consequent to the registration of the LLP as a company

Under the previous GAAP, the Company provided for depreciation based on rates prescribed under the Income-tax Act, 1961. Upon registration of the LLP as a company under Chapter XXI of the Companies Act, 2013 and transition to Ind AS, the Company reassessed the useful lives and method of depreciation of its property, plant and equipment in accordance with Schedule II of the Companies Act, 2013 and Ind AS 16.

The change in the method and useful life of depreciation represents a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the revised depreciation has been applied prospectively from the date of transition to Ind AS, as required under Ind AS 8.

This treatment is consistent with Ind AS 101 – First-time Adoption of Indian Accounting Standards, which requires estimates at the date of transition to be consistent with those made under previous GAAP, unless there is objective evidence that those estimates were in error.

10 Common control business combination transaction

On 11 June 2024, the Company was admitted as a partner in AFSL. This transaction has been accounted for as common control business combination in accordance with Appendix C to Ind AS 103 - Business Combination. The common control business combination is accounted as if the combination had taken place from the beginning of the comparative period presented, regardless of the actual acquisition date. For details, refer note 47.

Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)
CIN: U70200MH2024PLC432609
Notes to the Restated Consolidated Financial Information
(All amounts in Indian Rupees millions, except as otherwise stated)

47 Common control business combination during the year ended 31 March, 2025

Acquisition of subsidiary - Abakkus Fund Sponsors LLP

During the financial year ended 31 March 2025, a reorganisation of partnership interests was undertaken in Abakkus Fund Sponsors LLP ("AFSL") within the promoter group. Pursuant to the reorganisation, the retiring partner, Abakkus Expert Professionals LLP ("AEPL") by way of notice have agreed to retire from the partnership in the LLP with effect from 10 June 2024 and the new partner, Abakkus Asset Manager Limited ("AAML") agreed to be admitted as a partner in the LLP by way of capital contribution in form of cash on 11 June 2024. The above transaction formed part of an internal reorganisation within entities under common control. As AEPL, AAML and AFSL are ultimately controlled by Mr. Sunil Singhania, the transaction did not result in any change in the ultimate ownership or control of AFSL. Accordingly, the reorganisation represented only a change in the immediate ownership structure of AFSL, while the ultimate controlling party remained unchanged.

Applying Appendix C of Ind AS 103 - Business Combinations, these Restated Consolidated Financial Statements includes financial information, as if the business combination had occurred from 1 April 2023, irrespective of the actual date of the Business Combination.

However, for the purposes of the statutory consolidated financial statements, the common control business combination has been accounted for with effect from 24 September 2024, being the date of transition adopted for statutory reporting purposes and being the earliest period reported in the audited consolidated statutory financial statements.

This common control business combination is accounted for using pooling of interest method and the difference in the net assets relating to Abakkus Fund Sponsors LLP for the earliest periods and the consideration payable/paid is considered as capital reserves.

Following is the summary of net assets acquired and capital reserve:

Particulars	As at	As at
	24 September 2024	1 April 2023
Purchase consideration	639.68	484.59
Net assets of Abakkus Fund Sponsors LLP		
Cash and cash equivalents	0.42	0.09
Investments	1,645.43	747.15
Other financial assets	55.24	8.21
Current tax assets	-	0.93
Other non financial assets	0.01	-
Trade payables	(0.01)	(0.07)
Other financial liabilities	(8.97)	-
Current tax liabilities	(2.82)	-
Deferred tax liabilities	(23.17)	(2.85)
Net Assets	1,666.13	753.46
Accumulated retained earnings	1,026.43	326.52
Capital Reserve	-	57.65

48 Information on contribution by the entities forming part of the Group:

Subsidiary at any time during the year	Nature	Principle place of business	Proportion % holding		
			March 31 2026	March 31 2025	March 31 2024
Abakkus Fund Sponsors LLP	Subsidiary	India	99.00%	99.00%	99.00%
Abakkus Investment Managers Private Limited	Subsidiary	India	99.99%	NA	NA
Abakkus Trustee Private Limited	Subsidiary	India	99.99%	NA	NA

The following entities have been consolidated in accordance with Ind AS 110:

Particulars	Net Assets		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated Total Comprehensive Income	Amount
Holding Company								
Abakkus Asset Manager Limited								
31 March 2026	88%	6,652.04	102%	3,334.35	100%	(9.75)	102%	3,324.60
31 March 2025	80%	3,245.67	95%	2,447.72	100%	(1.38)	95%	2,446.34
31 March 2024	76%	2,197.65	79%	1,614.47	100%	(0.98)	79%	1,613.49
Subsidiaries								
Abakkus Fund Sponsors LLP								
31 March 2026	26%	1,988.08	2%	78.84	0%	-	2%	78.84
31 March 2025	36%	1,468.79	5%	129.48	0%	-	5%	129.48
31 March 2024	44%	1,286.83	21%	439.87	0%	-	21%	439.87
Abakkus Investment Managers Private Limited								
31 March 2026	9%	688.13	(2%)	(61.97)	0%	-	(2%)	(61.97)
31 March 2025	0%	-	0%	-	0%	-	0%	-
31 March 2024	0%	-	0%	-	0%	-	0%	-
Abakkus Trustee Private Limited								
31 March 2026	0%	7.91	(0%)	(2.09)	0%	-	(0%)	(2.09)
31 March 2025	0%	-	0%	-	0%	-	0%	-
31 March 2024	0%	-	0%	-	0%	-	0%	-
Total elimination/ adjustment on account of consolidation exercise								
31 March 2026	(24%)	(1,813.67)	(2%)	(78.59)	0%	-	(2%)	(78.59)
31 March 2025	(16%)	(639.58)	0%	-	0%	-	0%	-
31 March 2024	(20%)	(578.09)	0%	-	0%	-	0%	-
Total								
31 March 2026	100%	7,522.49	100%	3,270.54	100%	(9.75)	100%	3,260.79
31 March 2025	100%	4,074.89	100%	2,577.21	100%	(1.38)	100%	2,575.82
31 March 2024	100%	2,906.39	100%	2,054.34	100%	(0.98)	100%	2,053.36

- 49 Other material disclosures
- (i) During the year, the Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - (ii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
 - (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - (vi) The Group has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.
 - (vii) The Group has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (viii) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ix) The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 during the reporting years.
 - (x) The loan to the partner was extended when the entity was constituted as an LLP. Therefore, the restrictions prescribed under Section 185 of the Companies Act, 2013 in respect of loans to directors do not apply to this loan during the reporting period. Upon registration as a company under Chapter XXI of the Companies Act, 2013, there are no loans due by directors or other officers of the Company or any of them, either severally or jointly with any other persons, or amounts due by firms or private companies in which any director is a partner or a director or a member.
 - (xi) The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013.
 - (xii) Title deeds of immovable properties, if any, are held in the name of the Group.

- 50 Events occurring after the reporting period
Subsequent to 31 March 2026,
- (i) The Holding Company has entered into a Business Transfer Agreement ("BTA") dated 30 June 2026 with its wholly owned subsidiary, Abakkus Investment Managers Private Limited, for the transfer of its Portfolio Management Services ("PMS") and Alternative Investment Fund ("AIF") management business as a slump sale on going concern basis. The transfer was approved by the Securities and Exchange Board of India ("SEBI") vide its approval letter dated 20 May 2026 and 26 May 2026 for AIF and PMS respectively and became effective from 1 July 2026 ("Effective Date").
- Consequent to the transfer, the PMS and AIF management business, together with the related assets, liabilities, contracts, employees, rights and obligations, stand vested with the wholly owned subsidiary from the Effective Date. As a result, the Holding Company's future standalone operating and financial performance may differ materially from the results presented for previous periods till the date of transfer of business.
- However, since the business has been transferred to a wholly owned subsidiary of the Holding Company, there is no significant impact on the consolidated financial statements/results of the Group. Accordingly, the consolidated operating and financial performance of the Group is not expected to undergo any material change on account of the aforesaid business transfer
- (ii) The shareholders of the Holding Company, through an Extraordinary General Meeting held on 27 July 2026, increased the authorised share capital of the Holding Company from 10,000,000 equity shares of ₹ 10 each to 33,000,000 equity shares of ₹ 10 each.
 - (iii) The shareholders of the Holding Company, through an Extraordinary General Meeting held on 14 August 2026, approved the subdivision of equity shares in the ratio of 5:1, with the effective date of 14 August 2026. As a consequence of this share split, the face value per share has been reduced from ₹ 10 per share to ₹ 2 per share. Consequently, the holders of employee stock options granted prior to the share split are entitled to a proportionate adjustment in the number of options/shares underlying such options, in accordance with the terms of the employee stock option scheme, at the time of exercise of such options.
 - (iv) The shareholders of the Holding Company, through an Extraordinary General Meeting held on 14 August 2026, approved the issuance of bonus shares in the ratio of 2 equity shares for every 1 equity share held, with the record date set as 21 August 2026. As a consequence of this bonus issue, the holders of employee stock options to whom such options were granted prior to the bonus issuance, are entitled to a similar benefit of bonus shares at the time of exercise of such options.
 - (v) The Board of Directors of the Holding Company, through a board meeting held on 27 August 2026, proposed a final dividend for the year 2025-26 amounting to ₹ 0.90 per share representing 45% of the face value of ₹ 2 per share (after share split and bonus issue) aggregating to ₹135 million, subject to approval of shareholders at the annual general meeting.
 - (vi) The Holding Company has been converted into a public company under Section 18 of the Companies Act, 2013, with effect from 5 September 2026. Accordingly, the name of the Company has been changed from Abakkus Asset Manager Private Limited to Abakkus Asset Manager Limited
- These Restated Consolidated Financial Information do not reflect the effects of above events that occurred subsequent to the 31 March 2026 for adoption of the aforementioned financial statements except for the share split and bonus as mentioned above.*

These are the notes to the Restated Consolidated Financial Information referred to in our report of even date.

For Kanu Doshi Associates LLP Chartered Accountants (Firm Reg. No. 104746W/W100096)	For and on behalf of the Board of Directors of Abakkus Asset Manager Limited (Formerly known as Abakkus Asset Manager Private Limited and Abakkus Asset Manager LLP)	
Kunal Vakharia Partner (Membership No. 148916)	Sunil Banwarilal Singhania Chairman & Managing DIN: 02734865	Biharilal Laxman Deora Non-executive Director DIN: 05162632
	Naveen Ronald Karkada Chief Financial Officer	Drumil Abhay Bosamia Company Secretary and Compliance Officer ACS No. 75670
Place: Mumbai Date: 21 September, 2026	Place: Mumbai Date: 21 September, 2026	

Annexure I - Statement of Adjustments to the Restated Consolidated Financial Information
(All amounts in Indian Rupees millions, except as otherwise stated)

Part A Statement of Restatement Adjustments

Reconciliation of total equity as per the audited consolidated financial statements for the year ended 31 March 2026 and the audited special purpose combined financial statements for the years ended 31 March 2025 and 31 March 2024 with the total equity as per the Restated Financial Information.

Particulars	As at 31 March	As at 31 March 2025	As at 24 September 2024	As at 31 March 2024	As at 1 April 2023
Total equity (as per the audited consolidated financial statements/audited special purpose combined financial statements)	7,522.49	4,074.89	3,044.40	2,906.39	1,303.53
Material Restatement Adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
(iv) Change in accounting policies	-	-	-	-	-
Total impact of adjustments	-	-	-	-	-
Total equity as per Restated Financial information	7,522.49	4,074.89	3,044.40	2,906.39	1,303.53

Reconciliation of net profit as per the audited consolidated financial statements for the year ended 31 March 2026 and the audited special purpose combined financial statements for the years ended 31 March 2025 and 31 March 2024 with the net profit as per the Restated Financial Information.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year (as per the audited consolidated financial statements/audited special purpose combined financial statements)	3,270.54	2,577.21	2,054.34
Material Restatement Adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
(iv) Change in accounting policies	-	-	-
Total impact of adjustments	-	-	-
Net profit as per Restated Financial information	3,270.54	2,577.21	2,054.34

Note to adjustment:

- (i) **Audit qualifications**
There are no audit qualifications in auditor's report for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.
- (ii) **Material regrouping/reclassification**
No material regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the audited consolidated financial statements for the year ended 31 March 2026 prepared in accordance with Schedule III (Division III) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- (iii) **Material errors**
There were no material errors in audited consolidated financial statements for the year ended 31 March 2026, Audited Special Purpose Ind AS Combined Financial Statements for the financial years ended 31 March 2025 and 31 March 2024 requiring any adjustments in Restated Consolidated Financial Information.

Part B Non-adjusting events

(i) **Emphasis of Matters**

There are no emphasis of matters that requires adjustments to Restated Consolidated Financial Information in respect of the audited consolidated financial statements for the year ended 31 March 2026 and Audited Special Purpose Ind AS Combined Financial Statements for the years ended 31 March 2025 and 2024.

This is the Summary Statement of Restatement Adjustments referred to in our report of even date.

For Kanu Doshi Associates LLP
Chartered Accountants
(Firm Reg. No. 104746W/W100096)

Kunal Vakharia
Partner

(Membership No. 148916)

For and on behalf of the Board of Directors of
Abakkus Asset Manager Limited
(Formerly known as Abakkus Asset
Manager Private Limited and Abakkus
Asset Manager LLP)

Sunil Banwarilal Singhania
Chairman &
Managing Director

DIN: 02734865

Biharilal Laxman Deora
Non-executive Director

DIN: 05162632

Naveen Ronald Karkada
Chief Financial Officer

Drumil Abhay Bosamia
Company Secretary and Compliance Officer
ACS No. 75670

Place: Mumbai
Date: 21 September, 2026

Place: Mumbai
Date: 21 September, 2026

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 22, 273 and 338, respectively:

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Earnings per share (basic) ⁽¹⁾ (in ₹)	21.80	17.17	NA
Earnings per share (diluted) ⁽²⁾ (in ₹)	21.52	17.17	NA
Return on Net Worth(%) ⁽³⁾ ⁽⁴⁾	56.49	73.40	95.23
Net asset value per Equity Share (basic) ⁽⁵⁾ (in ₹)	150.25	81.32	NA
Net asset value per Equity Share (diluted) ⁽²⁾ ⁽⁶⁾ (in ₹)	147.95	81.32	NA
Earnings Before Finance Cost, Tax and Depreciation & amortisation Less Other Income (EBITDA) ⁽⁵⁾ (₹ in million)	4,096.42	3,469.36	2,349.97

Notes:

⁽¹⁾ Basic EPS: Profit / (Loss) for the year attributable to the equity shareholders of the Group used in calculation of basic earning per share.

⁽²⁾ Diluted EPS & NAV: 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.

⁽³⁾ 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

⁽⁴⁾ ‘Net Worth’ means the 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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.

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

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscals 2026, 2025 and 2024 and of our Material Subsidiaries, AIMPL for Fiscals 2026 and AFSL for Fiscals 2026, 2025 and 2024, as applicable, together with all the reports, annexures, schedules and notes thereto, identified in accordance with the requirements of the SEBI ICDR Regulations (collectively, the “**Audited Standalone Financial Statements**”) shall be made available on our website at <https://abakkusinvest.com/en/investors> upon filing of the Draft Red Herring Prospectus.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP financial measures

For reconciliation of the non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 355.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Fiscals 2026, 2025 and 2024, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 44. Related party disclosures*" on page 325.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. The following information should be read in conjunction with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business", and "Restated Consolidated Financial Information" beginning on pages 22, 137, 198, and 338, respectively, as well as other financial and other information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Our Business", and "Financial Statements" on pages 22, 137, 198, and 338, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "Risk Factors – 68. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies" on page 61. Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Our Company was originally formed as a Limited Liability Partnership, Abakkus Asset Manager LLP, on March 14, 2018. Our Company was incorporated on September 24, 2024 pursuant to re-registration as a Company from a limited liability partnership, Abakkus Asset Manager LLP. Accordingly, unless otherwise stated or the context otherwise requires, references in this section to our business and operations include the business and operations carried on by Abakkus Asset Manager LLP prior to re-registration as a Company. Further, unless otherwise stated or the context otherwise requires, references in this section to "we", "us", or "our" are to Abakkus Asset Manager Limited on a consolidated basis, while references to "our Company" or "the Company" are to Abakkus Asset Manager Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment Of Investment Management Industry in India" dated September 20, 2026 (the "**ICRA Report**") prepared and issued by ICRA, appointed by us pursuant to a master subscription agreement dated September 2, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The ICRA Report is available on the website of our Company at <https://abakkusinvest.com/investor-relations>. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The industry related information included herein includes excerpts from the ICRA Report and such excerpts may have been re-ordered by us for the purposes of presentation; however, there are no parts, data or information in the ICRA Report that may be relevant for the Offer that have been left out or changed in any manner. For further details, see "– 50. Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which is a paid report exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks." and "Industry Overview" on pages 54 and 137, respectively.*

OVERVIEW

For details in relation to our business, see "Our Business" beginning on page 198.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Growth and composition of our assets under management

Our results of operations are significantly driven by the level and composition of assets managed by us. We derive a substantial portion of our revenue from management fees, portfolio management fees and advisory fees, which are generally linked to the assets managed or advised by us, subject to the fee arrangements applicable to the relevant investment products. Accordingly, growth in our AUM is an important driver of our revenue from operations.

We operate across multiple investment businesses, including Alternates (comprising AIFs CAT - III and PMS) Offshore and Other Products (comprising RIA and UCITS), Mutual Funds and Private Equity (comprising AIF CAT - I and AIF CAT - II). The level and composition of our assets across these businesses have evolved as we have expanded our investment platform. Our quarterly average AUM increased from ₹ 273,102.93 million in Fiscal 2024 to ₹ 339,947.14 million in Fiscal 2025 and ₹ 414,091.02 million in Fiscal 2026, representing a CAGR of 23.14%.

The following table sets forth our QAAUM across our principal businesses for the years as of the dates indicated:

Particulars	As of/ For the year ended March 31,					
	2026		2025		2024	
	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)
Alternates						
AIF (CAT – III)	133,895.09	32.33%	121,496.64	35.74%	123,558.77	45.24%
PMS	207,742.30	50.17%	180,619.40	53.13%	140,866.63	51.58%
Offshore and Other Products						
RIA	1,960.40	0.47%	4,742.05	1.39%	4,914.15	1.80%
UCITS	12,640.23	3.05%	7,434.25	2.19%	2,752.09	1.01%
Mutual Funds						
Equity schemes	29,903.53	7.22%	-	-	-	-
Liquid schemes	1,391.20	0.34%	-	-	-	-
Private Equity (AIF CAT – I and CAT – II)	26,558.27	6.41%	25,654.80	7.55%	1,011.29	0.37%
Total	414,091.02	100.00%	339,947.14	100.00%	273,102.93	100.00%

Our investment performance is an important factor affecting our AUM, investor flows and revenue from operations. Investment performance affects the value of portfolios managed by us and, consequently, the asset base on which a significant portion of our management and portfolio management fees is calculated. It also affects our ability to attract new investors and retain existing investors and, in the case of products with performance-linked fee arrangements, the amount of performance fees that we may earn.

Our investment platform is primarily focused on listed equity and equity-oriented investment strategies. Accordingly, movements in Indian equity markets may have a significant effect on the value of assets managed and advised by us. Market conditions may, in turn, be affected by economic growth, corporate earnings, interest rates, inflation, liquidity, domestic and foreign institutional investor flows, monetary and fiscal policies, global financial market conditions and geopolitical developments.

Favourable market conditions and investment performance may increase the market value of portfolios managed by us and thereby increase our AUM and the management fees generated on such assets. Conversely, adverse market movements may reduce our AUM and fee income even in the absence of investor withdrawals.

Changes in our assets managed may result from market movements and investment performance, subscriptions and new mandates, redemptions and withdrawals, fundraising, and the launch and scaling of new investment products. Further, because the fees earned by us vary across our investment products and services, changes in the composition of our assets between products with different fee rates may affect our revenue from operations even where our aggregate assets managed and advised remain unchanged. Accordingly, the growth and composition of our assets managed may materially affect our revenue from operations and profitability.

Fee rates, performance-linked fees and product mix

Our revenue from operations is affected by the fee rates earned by us on assets managed and by the composition of such assets across products with different fee structures.

Our fee arrangements vary across our businesses. Management fees from our Alternates business are calculated as a percentage of the assets under management of the relevant scheme or approach. Certain AIF and PMS arrangements also provide for performance-linked fees based on agreed terms and applicable hurdle rates. Within our private equity business, management fees for our AIF – CAT II are generally calculated as a percentage of the aggregate capital commitments of investors, while management fees for our AIF – CAT I are generally calculated as a percentage of the aggregate capital deployed in the relevant scheme. Our advisory fees are computed as a specified percentage of assets under advice. For our Mutual Fund business, we receive asset management fees computed as a specified percentage of the net assets of the relevant schemes.

The following table sets forth information regarding our principal fee streams:

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Revenue from operations	7,659.09	6,835.74	4,186.03
AIF (CAT – I, CAT – II and CAT – III), UCITS and Portfolio management fees (₹ in million)	7,617.26	6,715.42	4,094.79
AIF (CAT – I, CAT – II and CAT – III), UCITS and Portfolio management fees, as a percentage of revenue from operations (%)	99.45%	98.24%	97.82%
Mutual Funds management fees (₹ in million)	17.58	-	-
Mutual Funds management fees, as a percentage of revenue from operations (%)	0.23%	-	-
Management and other fees (₹ in million)	24.25	120.32	91.24
Management and other fees, as a percentage of revenue from operations (%)	0.32%	1.76%	2.18%
Other income (₹ in million)	301.37	235.90	600.59
Performance-linked fees ⁽¹⁾ (₹ in million)	1,057.03	639.77	252.99
Operating revenue yield (%)	1.83%	1.91%	1.89%

Note:

⁽¹⁾ Performance-linked fees comprise variable fees earned from eligible PMS and AIF products, calculated as a percentage of returns generated for clients in excess of the contractually agreed hurdle rate, benchmark or catch-up provisions, as applicable.

Changes in our product mix may affect our overall fee yield. In particular, our Alternates business, comprising portfolio management services and alternative investment funds, generally generates higher fee yields compared to certain of our other investment products. Accordingly, growth in assets attributable to products with comparatively lower fee rates may result in revenue growing at a lower rate than AUM, while an increase in the contribution from our Alternates business or from products that generate performance-linked fees may have the opposite effect. Performance-linked fee income may also fluctuate between periods depending on investment performance. Accordingly, changes in fee rates, performance-linked fees and the composition of our assets across investment products may affect our revenue growth and profitability.

Investor flows and our ability to attract and retain investor capital through our distribution and other sourcing channels

Our revenues are affected by our ability to attract capital from new and existing investors and retain existing investor capital. Accordingly, investor flows are an important driver of changes in our assets managed and, consequently, our fee income. Our investor base includes family offices, corporates, institutional investors, offshore investors and, through our Mutual Fund business, retail investors. Investor allocations to our products may be affected by our investment performance and track record, product offerings, brand and reputation, fee structures, investor servicing, relationships with investors and distributors, liquidity requirements, risk appetite and prevailing market and competitive conditions.

Gross inflows increase our assets managed, while redemptions, withdrawals, distributions and termination of mandates reduce such assets. Accordingly, where new subscriptions, commitments and mandates are insufficient to offset redemptions and other outflows, our assets may decline even where investment performance is positive.

The following table sets forth information relating to investor flows during the years indicated for our PMS business:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross inflows	32,860.20	60,799.60	57,325.20
Redemptions and withdrawals	28,389.80	32,208.90	14,680.60
Net new money	4,470.40	28,590.70	42,644.60

Our ability to generate investor inflows and grow our assets is also dependent on the strength, reach and effectiveness of our investor sourcing and distribution channels. We source investors through a combination of direct relationships and third-party distribution channels. Our distribution relationships include wealth managers, private banks, independent financial advisers, institutional intermediaries and other distribution partners, while we also engage directly with sophisticated investors, institutional investors and family offices through our relationship management teams and investment professionals. Our business has further expanded the investor segments and distribution channels through which we source assets across our investment products and strategies.

Our distribution relationships enable us to access a broader investor base, facilitate the distribution of our existing investment products and support investor acquisition when we launch new products. The significance of individual sourcing channels may differ across our businesses and investor segments. In particular, our AIF and PMS businesses are primarily targeted at sophisticated investors, family offices and institutional investors, while the expansion of our Mutual Fund business increases the importance of distribution channels capable of providing access to a broader retail and HNI investor base. Our offshore platform also enables us to access investors outside India and diversify our sources of investor capital. As of March 31, 2026, approximately 22.68% of our PMS AUM was contributed by global investors, and our Mutual Fund business had 69,301 retail folios, 16,536 HNI folios and 2,383 institutional folios.

Set forth below is the split of our QAAUM generated from third-party distributors and directly, as of March 31, 2026, 2025 and 2024:

Intermediaries	As of March 31,					
	2026		2025		2024	
	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)
Distribution partners	320,337.15	77.36%	267,143.42	78.58%	213,053.10	78.01%
Direct	93,753.87	22.64%	72,803.72	21.42%	60,049.83	21.99%
Total	414,091.02	100.00%	339,947.14	100.00%	273,102.93	100.00%

Our use of third-party distribution channels also affects our expenses. We pay commissions to distributors and other intermediaries in connection with the distribution of certain of our investment products. Accordingly, growth in assets sourced through such channels may result in an increase in the commissions and related expenses incurred by us. The level of such expenses may vary depending on the amount and mix of assets sourced through third-party channels, the products distributed and the commercial terms applicable to our distributor arrangements. Fees and commission expenses, which primarily comprise commissions paid to distributors and other intermediaries together with other fees and commissions incurred in connection with our asset management activities, represented 69.93%, 83.47% and 79.82% of our total expenses in Fiscals 2026, 2025 and 2024, respectively.

Growth and diversification of our product offerings, including the scaling of our Mutual Fund business

Our results of operations have been, and are expected to continue to be, affected by the expansion and diversification of our investment platform. Since commencing operations, we have expanded our product offerings across AIF, PMS, investment advisory services, offshore products, private equity and mutual funds. As of March 31, 2026, we offered 12 active PMS approaches, managed six AIF CAT - III schemes, managed one AIF CAT - II scheme, managed two AIF CAT - I schemes, advised two RIA strategies and managed one UCITS fund with QAAUM of ₹ 382,796.30 million. The development of new products enables us to address additional investor segments and may contribute to growth and diversification of our assets and revenue.

However, the introduction and scaling of new products may require us to incur expenses before the relevant products achieve sufficient AUM to generate a corresponding level of fee income. Such expenses may include costs relating to product development and launch, marketing and investor acquisition, distribution, technology and operational infrastructure, regulatory and compliance requirements and personnel. Our product development process involves sales and business development, marketing, compliance, risk management, finance, operations and client relations functions, together with product training and preparation of marketing materials prior to launch.

This is particularly relevant to our Mutual Fund business, which commenced operations in Fiscal 2026. We launched the Abakkus Liquid Fund and Abakkus Flexi Cap Fund in December 2025 and subsequently launched the Abakkus Small Cap Fund in March 2026. Accordingly, Fiscal 2026 reflects only the initial stage of development of our Mutual Fund business.

The following table sets forth certain information regarding our Mutual Fund business:

Particulars	As of/ For the year ended March 31, 2026
Number of Mutual Fund Schemes	3
Mutual Fund AUM (₹ in million)	31,294.72
Mutual Fund AUM, as a percentage of total AUM (%)	7.56%
Total number of folios	88,220
Gross inflows (₹ in million)	42,576.15
Mutual Fund Management Fees (₹ in million)	17.58

During the initial stages of scaling our Mutual Fund business, we expect expenses relating to the launch and marketing of new schemes, expansion of our distribution network, distributor commissions, investor acquisition and servicing, technology and operational infrastructure and personnel to be higher relative to the revenue generated by this business. Such expenses may be incurred in advance of, or may initially grow at a faster rate than, management fee income as we seek to increase our Mutual Fund AUM and establish the scale of the business.

As our Mutual Fund business matures and its AUM and investor base increase, we expect certain of these expenses to be absorbed over a larger asset and revenue base. Accordingly, to the extent management fee income increases at a faster rate than the expenses required to operate and support the Mutual Fund business, the business may benefit from operating leverage and make an increasing contribution to our profitability. The growth of our Mutual Fund business will therefore depend on, among other things, our ability to attract and retain investors, generate sustained net inflows, expand our distribution network, launch and scale new schemes, deliver satisfactory investment performance and build our presence across retail, HNI and institutional investor segments.

More generally, the financial contribution of new investment products may differ significantly between periods depending on the timing of launch, investor acceptance, capital raised, applicable fee structures and the expenses incurred in developing and scaling them. Accordingly, the success and maturity of our existing and new product offerings may affect our revenue growth, expense base and profitability.

Operating expenses and ability to achieve operating leverage

Our profitability is affected by the level and composition of our operating expenses and our ability to grow our revenue at a rate that exceeds the growth in our cost base.

Our principal operating expenses include fees and commission expenses, employee benefit expenses and other expenses. Fees and commission expenses represent our largest operating expense and primarily comprise fees and commissions paid to our distributors, custodian-related fees and other ancillary expenses incurred in connection with the distribution and servicing of our investment products.

The following table sets forth our principal operating expenses and certain measures of operating efficiency:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in million)	7,659.09	6,835.74	4,186.03
Fees and commission expenses (₹ in million)	2,514.15	2,829.11	1,483.17
Employee benefit expenses (₹ in million)	805.71	327.50	241.22
Other expenses (₹ in million)	242.81	209.78	111.67
Total expenses (₹ in million)	3,595.60	3,389.61	1,858.27
Cost-to-Income ratio (%)	46.95%	49.59%	44.39%

Fees and commission expenses may vary depending on the amount and composition of assets sourced through distribution channels, the products distributed and applicable commission arrangements. Employee benefit expenses may vary depending on headcount, compensation levels, variable compensation and the composition of our workforce.

As we expand our investment platform, we expect to continue incurring expenses to support our investment and research capabilities, sales and distribution, compliance and risk management, technology, operations and investor servicing.

Certain elements of our operating cost base may not increase proportionately with our AUM and revenue. Accordingly, as our businesses mature and achieve greater scale, growth in revenue at a faster rate than operating expenses may result in operating leverage and improved profitability. Conversely, if our expenses increase at a faster rate than our AUM and revenue, including as a result of higher distribution commissions, employee costs or investments required to support new businesses and products, our operating margins and profitability may be adversely affected.

Applicable laws and regulations

We operate in a highly regulated industry and our businesses are subject to various laws, regulations, circulars, directions and regulatory guidance governing, among other things, the establishment and operation of alternative investment funds, portfolio management services, investment advisory activities, mutual funds and our offshore and other investment products. These regulatory requirements govern various aspects of our operations, including the launch and operation of investment products, investment restrictions, fees and expenses, distribution arrangements, valuation, disclosures, investor protection, governance and reporting obligations. For further information, see “*Key Regulations and Policies*” on page 226.

Changes in applicable laws and regulations may affect our results of operations by affecting the manner in which we structure, manage and distribute our investment products, the fees and expenses that may be charged in relation to such products and the costs incurred by us in complying with applicable regulatory requirements. In particular, regulatory changes relating to management fees, performance fees, total expense ratios or other expenses chargeable to investment products may affect the amount of fees that we are able to earn or the expenses that are required to be borne by us rather than the relevant investment product or investors. Changes relating to distribution commissions and other payments to intermediaries may similarly affect our distribution expenses and the economics of particular distribution channels.

Regulatory requirements may also affect our ability to launch and scale new investment products. The launch of products across our Alternates, Offshore and Other Products and Mutual Fund businesses is subject to the regulatory framework applicable to the relevant business, including requirements relating to product structures, eligible investors, minimum investment amounts, investment restrictions, disclosures and regulatory filings or approvals, as applicable. Changes to such requirements may affect the range of products that we are able to offer, the investor segments to which they may be offered and the time and expense associated with launching and operating such products.

The impact of regulatory developments may differ across our businesses. For example, our Mutual Fund business is subject to the regulatory framework applicable to mutual funds and asset management companies, including requirements governing scheme launches, permitted expenses and fees, investment restrictions and distribution. Our AIF and PMS businesses are subject to separate regulatory frameworks governing, among other things, investment and operational requirements, investor eligibility and fees and expenses, while our Offshore and Other Products businesses are subject to the regulatory requirements applicable to those activities. As we operate in a highly regulated environment, the fees that we charge across our investment products are subject to regulatory ceilings and other prescribed limits. In addition, in our Mutual Fund business, the total expense ratio ("**TER**") that may be charged to schemes is subject to regulatory limits, which may affect the revenues and expenses associated with such business.

Compliance with new or amended regulatory requirements may require us to modify our investment products, investment strategies, operating processes, technology systems, governance framework, disclosures, fee structures or distribution arrangements and may require additional expenditure on compliance, legal, technology and personnel. Such costs may arise before, or may not be accompanied by, a corresponding increase in our AUM or revenue.

Further, regulatory changes applicable to adjacent sectors through which our products are distributed or from which we source investors, including banking, insurance and pension sectors, may affect our distribution partners and consequently our ability to distribute our products or the costs associated with such distribution. Accordingly, changes in the laws and regulations applicable to us, our investment products or our distribution channels may affect our AUM and investor flows, fee income, product mix, operating expenses and profitability.

Competition

Our fee structure, investor flows and expenses are affected by the competitive environment in which we operate. We compete with domestic and international asset management companies, AIF managers, PMS providers, investment advisers, wealth managers and other financial institutions for investor capital.

Competition in the asset management industry is based on several factors, including the breadth and differentiation of product offerings, investment performance and track record, brand and reputation, continuity and experience of fund managers and other investment professionals, distribution capabilities, management and advisory fee structures, investor servicing and technological capabilities.

Increased competition may affect our results of operations by reducing our ability to attract or retain investor capital, resulting in pressure on our management and advisory fee rates, increasing distribution and investor acquisition costs or requiring additional investments in personnel, products, technology and investor servicing.

In particular, our Mutual Fund business competes with established mutual fund asset management companies that have significantly larger AUM, broader product portfolios, more extensive distribution networks and longer operating track records. The competitive environment is particularly relevant as we seek to scale this business and build our investor base and distribution network.

BASIS OF PREPARATION

The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss, including Other Comprehensive Income; the Restated Consolidated Statement of Cash Flows; and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with material accounting policies and other explanatory information (collectively referred to as the “**Restated Consolidated Financial Information**”).

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group’s cash management.

Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation / amortization and impairment loss, if any. Historical cost includes expenditure that is attributable to the acquisition/ construction and all other costs (including borrowing related to qualifying assets), and taxes that are not refundable and are necessary to bring the asset to its working condition of use as intended.

Subsequent costs are included in the assets’ carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Repairs and maintenance expenses are charged to Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

The cost of property, plant and equipment and directly related expenses net of accumulated impairment losses, if any, which are incurred before the date they are ready for their intended use, are disclosed as capital work-in progress before such date.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is de-recognised.

Depreciation

In case of the Holding Company, prior to September 24, 2024, depreciation was charged on written down value method as per the depreciation percentages prescribed under Income Tax Act, 1961. From September 24, 2024, on transfer of business to the company from LLP, the Holding Company changes the method of depreciation from written down value method to straight line method and is now charged depreciation basis the useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

Useful life considered for calculation of depreciation for various asset classes are as follows:

Asset Type	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated useful life (Applicable from September 24, 2024)	Rate of Depreciation (Applicable up to September 23, 2024)
Office Equipment	5 years	5 years	10.00%
Furniture	10 years	10 years	10.00%
Plant and Machinery	15 years	15 years	15.00%

Asset Type	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated useful life (Applicable from September 24, 2024)	Rate of Depreciation (Applicable up to September 23, 2024)
Computer	3 years	3 years	40.00%
Server	6 years	6 years	40.00%
Vehicle*	8-10 years	10 years	15.00%
Leasehold Improvements	Not specified	10 years or lease term whichever is lower	10.00%
Office Premises	60 years	60 years	10.00%
Electrical Fittings	10 years	10 years	10.00%

* Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.

Subsidiary, Abakkus Fund Sponsors LLP, does not contain property, plant and equipment. In case of Abakkus Investment Managers Private Limited and Abakkus Trustee Private Limited, the depreciation is charged on straight line method as per the above useful lives as prescribed under Companies Act, 2013.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated pro-rata from the date on which asset is ready for use or to the date of disposal, as the case may be.

The change in the method of depreciation and useful lives is considered as change in accounting estimates and has been accounted for prospectively.

On transition to Ind AS, the Group has elected to use Previous GAAP carrying value as deemed cost for property, plant and equipment as of September 24, 2024 (transition date) in the entities where the Ind AS was implemented for the first time. The Group has determined the Previous GAAP carrying value as deemed cost as at April 1, 2023 by applying the same principle as on the transition date as on September 24, 2024 which is in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

Capital Work in Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Software is capitalized where it is expected to provide enduring economic benefits and is amortized over a period of 5 years starting from the date on which asset is ready for use.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Group has elected to use Previous GAAP carrying value as deemed cost for intangible assets as of September 24, 2024 (transition date) in the entities where the Ind AS was implemented for the first time. The Group has determined the Previous GAAP carrying value as deemed cost as at April 1, 2023 by applying the same principle as on the transition date as on September 24, 2024 which is in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

Intangible assets under Development

The intangible assets under development include cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the assets or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to statement of profit and loss account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the

nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity.

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Trade receivables that do not contain a significant financing component for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on trade date while loans and borrowings are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories:

- financial assets comprising amortised cost,
- financial assets at fair value through profit and loss account (FVTPL) and
- debt instruments at fair value through other comprehensive income (FVOCI),
- equity instruments at FVOCI,
- financial liabilities at amortised cost or FVTPL.

The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal outstanding. Management determines the classification of its financial instruments at initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group’s Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Classification of Financial assets

Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group’s business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Reports reviewed by the entity’s key managerial personnel on the performance of financial assets
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.

Debt Instruments at FVOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Group does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

Equity instruments at FVOCI

All equity instruments are measured at fair value. Equity instruments held for trading are classified as FVTPL, (as described below). For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Group has not classified any equity instrument at FVOCI.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as FVTPL. In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments

at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

Classification of Financial Liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Revenue from contracts with customers is recognised when control of services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

- **Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- **Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- **Determine the transaction price:** The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.
- **Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- **Recognise revenue:** Recognise revenue when (or as) the Group satisfies a performance obligation.

Rendering of services:

The Group provides alternative investment funds, portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Group earns management fees which is generally charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis. The Group, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of

performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Variable performance fees are not included in the transaction price until it is highly probable that a significant reversal will not occur. Revenue from alternative investment fund(s), portfolio management fees and advisory services is recognised as and when services are performed over time as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (“AUM”). Management fees from mutual fund schemes are recognised on an accrual basis in accordance with the investment management agreement and provision of SEBI (Mutual Fund) Regulations, 1996.

Dividend, Interest Income and Income from Investments in AIF

Dividend income is recognised when the Group’s right to receive dividend is established, it is probable that economic benefits associated with dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when shareholders approve the dividend.

Interest income from financial assets is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Income distribution from Investments in AIF is recognised when the right to receive such income is established.

Gain/loss on investments (including mark to market)

Purchase and sale of investments are recorded on the trade date. The realised gains/losses from the financial instruments at FVTPL represents the difference between the carrying amount of the financial instruments at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price. The profit/ loss on sale of investments is recognised in the statement of profit and loss on trade date, using weighted average cost method.

The unrealised gains/losses from the financial instruments at FVTPL represents the difference between the carrying amount of the financial instruments at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of reporting period.

Other miscellaneous income

Other non-operating income is recognised as and when due or received, whichever is earlier.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for products or services that the Group transfers to its customers. If the Group transfers products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditioned to customers’ acceptance.

Trade receivable

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets at amortised cost in ‘Financial Instruments’ section.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract (i.e., transfers control of the related goods or services to the customer).

Foreign currency transactions and balances

Transactions in foreign currency are recorded by the Group's entities at their respective functional currency spot rates at the date of transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign currency monetary items are reported using functional currency spot rates of exchange at the reporting date. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss with the exception of exchange differences arising on monetary items that form part of a Company's net investment in the subsidiaries which are recognised in profit or loss in the separate financial statements of the Company or the individual Financial Information of the subsidiaries, as appropriate. In the consolidated financial statements, such exchange differences are recognised initially OCI. Other non-monetary items, like Property Plant & Equipment and Intangible Assets are carried in terms of historical cost using the exchange rate at the date of transaction.

Employee Benefits

Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity:

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income

Leases

The Group's lease asset classes primarily consist of leases for office premises. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes right – of – use (“**ROU**”) asset and a corresponding

lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Group applies the short-term lease recognition exemption to its short-term leases of its rental office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 5 years. The right-of-use assets are also subject to impairment. Refer note on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of-use asset if the group changes its assessment on exercise of an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Earnings per share (“EPS”)

Basic EPS amounts are calculated by dividing the profit for the period / year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period / year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Fund and Commission expenses:

New Fund Offer (NFO) expenses on the launch of schemes are borne by the Group and recognised in profit or loss as and when incurred. Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Group.

Taxes

Current Tax:

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Claims against the Group, where the possibility of any outflow of resources in settlement is remote are not disclosed as contingent liabilities.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is virtually certain.

Share Based Payments

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option and volatility. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 37.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors. The power to assess the financial performance and position of the Group and make strategic decisions is vested with the Board of Directors.

Critical estimates and judgements

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires estimates and assumptions to be made by the management of the Group that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amounts of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. Estimates and underlying assumptions are reviewed by the management at each reporting date.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

Property, plant and equipment and intangible assets

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values as per Schedule II to the Act or otherwise are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Income tax

The tax jurisdiction for the Company and its Subsidiaries is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on specific facts and circumstances. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the restated standalone financial information.

Impairment of financial assets

The impairment provisions for financial assets are based on the assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication that an individual asset/ group of assets (constituting a cash generating unit) may be impaired. If there is any indication of impairment based on internal/ external factors i.e., when the carrying amount of the assets exceeds the recoverable

amount, an impairment is charged to the Restated Consolidated Statement of Profit and Loss in the period in which an asset is identified as impaired. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows and makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and appropriate adjustment to asset-specific risk factors.

Defined benefit obligation

The cost of post-employment benefits is determined by using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in note 36.

Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as result of past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

Deferred tax recognition

Deferred tax asset (DTA) is recognised only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Share based payments

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option and volatility.

CHANGES IN ACCOUNTING POLICIES

Except as disclosed below, there has been no change in our accounting policies during Fiscals 2026, 2025 and 2024:

Our Company has adopted IND AS considering September 24, 2024, being the date of incorporation, as the date of transition to IND AS. Further, for the period from April 1, 2023 to September 23, 2024, the financial information has been prepared in accordance with requirements of SEBI Circular dated March 31, 2016 and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (September 24, 2024) and as per the presentation, accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2026.

NON-GAAP MEASURES

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as Operating Revenue Yield (%), PAT Yield (%), cost-to-income ratio, Operating Profit Before Tax, and Operating Profit Margin have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. Further, these non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

For further information, see "Risk Factors – 68. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies" on page 61.

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Operating Revenue Yield (%)

Operating Revenue Yield (%) is computed by dividing the sum of fees earned across our PMS, AIF (CAT – III), UCITS, Private Equity (AIF CAT - I and AIF CAT - II), RIA and Mutual Fund businesses by the sum of the Annual Average AUM across these respective businesses, thereby indicating the revenue generated relative to the average assets managed.

(₹ in million, unless otherwise stated)

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
AIF (CAT – I, CAT – II and CAT - III), UCITS and Portfolio Management Fees (₹ in million) (I)	7,617.26	6,715.42	4,094.79
Mutual Funds management fees (₹ in million) (II)	17.58	-	-
Management and other fees (₹ in million) (III)	24.25	120.32	91.24
Annual Average AUM (₹ in million) (IV)	418,509.63	357,056.80	221,154.82
Operating Revenue Yield (%) (V = (I+II+III)/ IV)*100)	1.83%	1.91%	1.89%

Reconciliation of PAT yield (%)

PAT Yield (%) is computed by dividing Profit After Tax by the sum of the Annual Average AUM across our PMS, AIF, UCITS, Private Equity (CAT I & II), RIA and Mutual Fund businesses, thereby indicating the profitability generated relative to the average assets managed across all our business lines.

(₹ in million, unless otherwise stated)

Particulars	As of/ For the year ended March 31,		
	2026	2025	2024
Profit for the year (₹ in million) (I)	3,270.54	2,577.21	2,054.34
Annual Average AUM (₹ in million) (II)	418,509.63	357,056.80	221,154.82
Pat Yield (%) (III = (I/II)*100)	0.78%	0.72%	0.93%

Reconciliation of Cost-to-Income ratio (%)

Cost-to-Income Ratio (%) refers to the ratio of operating expenses to operating income, where operating expenses is defined as the total expenses reported in the Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Operating Revenue (₹ in million) (I)	7,659.09	6,835.74	4,186.03
Operating expenses (₹ in million) (II)	3,595.60	3,389.61	1,858.27
Cost-to-Income ratio (%) (III = (II/I)*100)	46.95%	49.59%	44.39%

Reconciliation of Operating Profit Before Tax

Operating Profit Before Tax is computed as Operating Revenue less Operating Expenses, where Operating Expenses is defined as the total expenses reported in the Restated Consolidated Financial Information

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Operating Revenue (₹ in million) (I)	7,659.09	6,835.74	4,186.03
Total expenses (₹ in million) (II)	3,595.60	3,389.61	1,858.27
Operating Profit Before Tax (₹ in million) (III = I-II)	4,063.50	3,446.13	2,327.76

Reconciliation of Operating Profit Margin (%)

Operating Profit Margin (%) is computed by dividing Operating Profit Before Tax by Operating Revenue

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2026	2025	2024
Operating Profit Before Tax (₹ in million) (I)	4,063.50	3,446.13	2,327.76
Operating Revenue (₹ in million) (II)	7,659.09	6,835.74	4,186.03
Operating Profit Margin (%) (III = (I/II)*100)	53.05%	50.41%	55.61%

PRINCIPAL COMPONENTS OF THE RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Total Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

Our revenue from operations primarily comprises fee and commission income generated from our asset management activities, together with certain income arising from our investments. Revenue from operations includes:

- Alternative investment funds and Portfolio management fees, comprising fees earned by us for providing investment management services to the alternative investment funds managed by us, including private equity and offshore funds, and for providing portfolio management services to our clients.
- Mutual funds management fees, comprising investment management and advisory fees earned by us for managing the schemes of Abakkus Mutual Fund, calculated in accordance with the applicable scheme documents and the SEBI Mutual Fund Regulations.
- Management and other fees, comprising advisory fees earned from our registered investment advisory business and trusteeship fees earned for services provided to our mutual funds.

Other Income

Our other income primarily comprises:

- (i) Interest income earned on security deposits, fixed deposits, debt securities and employee loans.
- (ii) Net gains on fair value changes on mutual fund investments classified as financial assets at fair value through profit or loss ("**FVTPL**"), including realised gains on sale of investments and unrealised mark-to-market gains.
- (iii) Foreign exchange gains arising from foreign currency transactions and balances.
- (iv) Miscellaneous income.
- (v) Other operating revenue comprising interest income, dividend income and net gains on fair value changes on investments in alternate investment funds.

Net gains on fair value changes on investments represented the most significant component of our other income during the periods presented. Such gains are influenced by market performance and changes in the fair value of our investment portfolio.

Other income constituted 3.79%, 3.34% and 12.55% of our total income in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Expenses

Our expenses comprise finance costs, fees and commission expenses, employee benefits expenses, depreciation and amortisation expenses and other expenses.

Finance Costs

Finance costs primarily comprise interest expense on lease liabilities (measured at amortised cost).

Fees and Commission Expenses

Fees and commission expenses represent the largest component of our operating expenses and primarily comprise commissions paid to distributors for sourcing clients and assets under management across our various products.

Employee Benefits Expense

Employee benefits expense comprises:

- (i) Salaries and allowances;
- (ii) Contributions to provident fund and other funds;
- (iii) Gratuity expenses;
- (iv) Staff welfare expenses; and
- (v) Share-based payment expenses recognised in relation to options granted under our ESOP Scheme 2025.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises:

- (i) Depreciation on right-of-use assets;
- (ii) Depreciation on property, plant and equipment; and
- (iii) Amortisation of intangible assets.

Other Expenses

Other expenses comprise a broad range of operating and administrative expenses, including:

- (i) Rent;
- (ii) Repairs and maintenance;
- (iii) Insurance;
- (iv) Rates and taxes;
- (v) Electricity;

- (vi) Software and technology expenses;
- (vii) Traveling and conveyance;
- (viii) Communication expenses;
- (ix) Legal and professional charges;
- (x) Custody charges;
- (xi) Auditor's remuneration;
- (xii) Directors sitting fees;
- (xiii) Printing and stationery;
- (xiv) New fund expenses;
- (xv) Advertisement;
- (xvi) Business promotion expenses;
- (xvii) Corporate Social Responsibility expenses;
- (xviii) Donation;
- (xix) Membership and subscription charges;
- (xx) Bank charges; and
- (xxi) Miscellaneous expenses.

Our expense structure reflects the nature of an asset management business, with fees and commission expenses and employee-related costs representing the principal components of our total expenses. Fees and commission expenses represented 69.93%, 83.47% and 79.82% of total expenses in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Tax Expense

Our tax expense comprises current income tax, deferred tax and adjustments in respect of current income tax of previous years.

- (i) Current income tax represents tax payable on taxable profits for the relevant year.
- (ii) Deferred tax represents the tax effect of temporary differences between the carrying values of assets and liabilities and their corresponding tax bases.
- (iii) Adjustments in respect of current income tax of previous years.

Our effective tax rate was 25.07%, 30.01% and 29.85% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. The reduction in Fiscal 2026 was primarily attributable to the transition from an LLP structure to a company structure, resulting in a lower overall effective tax rate. The effective tax rate in Fiscal 2025 reflects a blended rate arising from the application of both the LLP tax rate and the company tax rate during the period. The effective tax rate in Fiscal 2024 was impacted by an unrealized tax-free component, which reduced the overall rate for that year.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	Percentage of Total Income (%)	(₹ in million)	Percentage of Total Income (%)	(₹ in million)	Percentage of Total Income (%)
Revenue from operations	7,659.09	96.21%	6,835.74	96.66%	4,186.03	87.45%
Other income	301.37	3.79%	235.90	3.34%	600.59	12.55%
Total income	7,960.46	100.00%	7,071.64	100.00%	4,786.62	100.00%
Expenses						
Finance costs	5.07	0.06%	3.18	0.04%	2.75	0.06%
Fees and Commission Expenses	2,514.15	31.58%	2,829.11	40.01%	1,483.17	30.99%
Employee benefits expense	805.71	10.12%	327.50	4.63%	241.22	5.04%
Depreciation and amortisation expense	27.85	0.35%	20.04	0.28%	19.46	0.41%
Other expenses	242.81	3.05%	209.78	2.97%	111.67	2.33%
Total expenses	3,595.60	45.17%	3,389.61	47.93%	1,858.27	38.82%
Profit before tax	4,364.86	54.83	3,682.04	52.07	2,928.35	61.18
Income Tax expense						
Current tax	1,106.33	13.90	1,116.61	15.79%	845.48	17.66

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	Percentage of Total Income (%)	(₹ in million)	Percentage of Total Income (%)	(₹ in million)	Percentage of Total Income (%)
Deferred tax	(17.68)	(0.22)	(11.78)	(0.17)	28.54	0.60
Adjustments in respect of current income tax of previous years	5.67	(0.07)	-	-	(0.01)	-
Income tax expense	1,094.32	13.75%	1,104.83	15.62%	874.01	18.26%
Profit for the year	3,270.54	41.08%	2,577.21	36.44%	2,054.34	42.92%

FISCAL 2026 COMPARED WITH FISCAL 2025

Revenue from Operations

Revenue from operations increased by 12.04% from ₹ 6,835.74 million in Fiscal 2025 to ₹ 7,659.09 million in Fiscal 2026, an increase of ₹ 823.35 million. The increase was primarily driven by growth in portfolio management fees and continued expansion of the AIF business.

Key movements in revenue from operations:

- Alternative investment funds (CAT – I, CAT – II and CAT - III), UCITS and portfolio management fees increased by 13.43% from ₹ 6,715.42 million in Fiscal 2025 to ₹ 7,617.26 million in Fiscal 2026, an increase of ₹ 901.84 million. The increase was primarily attributable to growth in assets under management across PMS and AIF (CAT – I, CAT – II and CAT – III) verticals, and an increase in performance fees from ₹ 639.77 million in Fiscal 2025 to ₹ 1,057.03 million in Fiscal 2026.

The increase in management fees was driven by higher management fees from AIF CAT - II and our UCITS fund, partially offset by a decrease in management fees from AIF CAT - III. Management fees for AIF CAT - II are based on committed capital. Management fees earned from UCITS funds increased in line with the growth in the assets under management of such funds. The above fees are directly linked to the growth and performance of the AUM managed by us.

- Mutual fund management fees increased from nil in Fiscal 2025 to ₹ 17.58 million in Fiscal 2026, primarily due to the launch of NFOs during Fiscal 2026, with management fees increasing in line with the growth in the net asset value (“NAV”) base of the funds.
- Management and other fees decreased by 79.85% from ₹ 120.32 million in Fiscal 2025 to ₹ 24.25 million in Fiscal 2026, a decrease of ₹ 96.07 million, due to reduction in QAAUM of the RIA vertical from ₹ 4,742.05 million as of March 31, 2025 to ₹ 1,960.40 million as of March 31, 2026.

Other Income

Other income increased from ₹ 235.90 million in Fiscal 2025 to ₹ 301.37 million in Fiscal 2026, an increase of ₹ 65.47 million. This increase was primarily on account of the following:

- Net gain on fair value changes on other investments increased from ₹ 195.73 million in Fiscal 2025 to ₹ 248.45 million in Fiscal 2026, a net increase of ₹ 52.72 million. This was driven by an increase in the fair value of our investments in mutual fund schemes from ₹ 43.93 million in Fiscal 2025 to ₹ 166.19 million in Fiscal 2026 and partially offset by reduction in the fair value of our investments in AIF schemes from ₹ 151.80 million in Fiscal 2025 to ₹ 82.26 million in Fiscal 2026.
- Foreign exchange gain (net) increased from ₹ 2.03 million in Fiscal 2025 to ₹ 18.50 million in Fiscal 2026, an increase of ₹ 16.47 million, due to favourable movement in exchange rates on foreign currency denominated receivables during the year.
- Miscellaneous income increased from ₹ 1.10 million in Fiscal 2025 to ₹ 4.41 million in Fiscal 2026.

This was partially offset by interest income on debt securities, which decreased by 22.83% from ₹ 33.77 million in Fiscal 2025 to ₹ 26.06 million in Fiscal 2026, a decrease of ₹ 7.71 million.

Finance Costs

Finance costs increased from ₹ 3.18 million in Fiscal 2025 to ₹ 5.07 million in Fiscal 2026, an increase of ₹ 1.89 million. Finance costs comprise entirely of interest on lease liabilities recognised under Ind AS 116.

Fees and Commission Expenses

Fees and commission expenses decreased by 11.13% from ₹ 2,829.11 million in Fiscal 2025 to ₹ 2,514.15 million in Fiscal 2026, a decrease of ₹ 314.96 million, due to a one-time payout to distributors for private equity funds in Fiscal 2025 and considerably lower payout in subsequent period. Set forth below is the split of our Total QAAUM generated from third-party distributors and directly, as of March 31, 2026 and 2025:

Particulars	As of March 31,			
	2026		2025	
	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)
Distribution partners	320,337.15	77.36%	267,143.42	78.58%
Direct	93,753.87	22.64%	72,803.72	21.42%
Total	414,091.02	100.00%	339,947.14	100.00%

Employee Benefits Expense

Employee benefits expense increased from ₹ 327.50 million in Fiscal 2025 to ₹ 805.71 million in Fiscal 2026, an increase of ₹ 478.21 million.

Key movements in employee benefits expense:

- Salaries and allowances increased by 61.64% from ₹ 306.62 million in Fiscal 2025 to ₹ 495.61 million in Fiscal 2026, an increase of ₹ 188.99 million, reflecting employee growth and annual compensation increments.
- Share-based payment expense increased from nil in Fiscal 2025 to ₹ 286.81 million in Fiscal 2026, due to the adoption of our new ESOP scheme, Abakkus - Employee Stock Option Plan 2025.
- Gratuity expense increased by 47.41% from ₹ 4.83 million in Fiscal 2025 to ₹ 7.12 million in Fiscal 2026, an increase of ₹ 2.29 million.
- Contribution to provident and other funds increased by 22.29% from ₹ 5.07 million in Fiscal 2025 to ₹ 6.20 million in Fiscal 2026, an increase of ₹ 1.13 million.

As a percentage of total income, employee benefits expense increased from 4.63% in Fiscal 2025 to 10.12% in Fiscal 2026, primarily due to adoption of our new ESOP scheme and new employees engaged for our Mutual Fund vertical, in addition to annual increments.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 39.02% from ₹ 20.04 million in Fiscal 2025 to ₹ 27.86 million in Fiscal 2026, an increase of ₹ 7.82 million.

Key movements in depreciation and amortisation expense:

- Depreciation on right-of-use assets increased from ₹ 11.17 million to ₹ 17.48 million, an increase of ₹ 6.31 million.
- Depreciation on property, plant and equipment increased by 10.15% from ₹ 8.87 million to ₹ 9.77 million, an increase of ₹ 0.90 million.
- Amortisation of intangible assets increased from nil in Fiscal 2025 to ₹ 0.61 million in Fiscal 2026.

Overall, the increase in depreciation and amortisation expense was driven by an increase in right-of-use assets, new additions to tangible assets and the recognition and amortisation of intangible assets during Fiscal 2026.

Other Expenses

Other expenses increased by 15.75% from ₹ 209.78 million in Fiscal 2025 to ₹ 242.81 million in Fiscal 2026, an increase of ₹ 33.03 million. The increase was primarily attributable to higher software and technology expenses, business promotion expenses, custody charges and legal and professional charges, partially offset by a reduction in rates and taxes.

Key movements in other expenses were as follows:

- Software and technology expenses increased by 87.56% from ₹ 19.86 million in Fiscal 2025 to ₹ 37.25 million in Fiscal 2026, an increase of ₹ 17.39 million, on account of cybersecurity and compliance-related spends for the new Mutual Funds vertical, increase in licensing costs and an increase in IT and cloud infrastructure costs.
- Business promotion expenses increased from ₹ 3.00 million in Fiscal 2025 to ₹ 19.10 million in Fiscal 2026, an increase of ₹ 16.10 million, due to expenses incurred in connection with annual distributor meets conducted during Fiscal 2026, in line with the expansion and growth of our distribution network.
- Custody charges increased by 34.96% from ₹ 23.20 million in Fiscal 2025 to ₹ 31.31 million in Fiscal 2026, an increase of ₹ 8.11 million. The increase was broadly in line with increase in AUM in custody during Fiscal 2026.
- Legal and professional charges increased by 8.38% from ₹ 34.71 million in Fiscal 2025 to ₹ 37.62 million in Fiscal 2026, an increase of ₹ 2.91 million. The increase primarily reflects the annual increase in the cost of existing professionals onboarded by our Company for compliance and related purposes.
- Directors' sitting fees increased from nil in Fiscal 2025 to ₹ 3.33 million in Fiscal 2026, reflecting sitting fees paid to independent directors onboarded in the new subsidiaries incorporated in Fiscal 2026.
- New fund expenses increased from nil in Fiscal 2025 to ₹ 4.22 million in Fiscal 2026, representing initial expenses incurred for the launch of Mutual Fund schemes during Fiscal 2026.
- Advertisement expenses increased from nil in Fiscal 2025 to ₹ 3.46 million in Fiscal 2026, due to onboarding of public relations agencies for advertisement and branding purposes.
- Miscellaneous expenses increased by 14.07% from ₹ 22.95 million in Fiscal 2025 to ₹ 26.18 million in Fiscal 2026, an increase of ₹ 3.23 million.

These increases were partially offset by a substantial decrease in rates and taxes, which declined by 87.10% from ₹ 58.62 million in Fiscal 2025 to ₹ 7.56 million in Fiscal 2026, a decrease of ₹ 51.06 million, primarily as a result of expected credit loss provisioning of input tax credit balances in Fiscal 2025.

Income Tax Expense

Income tax expense decreased marginally by 0.95% from ₹ 1,104.83 million in Fiscal 2025 to ₹ 1,094.32 million in Fiscal 2026, a decrease of ₹ 10.51 million.

Current tax decreased by 0.92% from ₹ 1,116.61 million in Fiscal 2025 to ₹ 1,106.33 million in Fiscal 2026, a decrease of ₹ 10.28 million.

Deferred tax credit increased from ₹ 11.78 million in Fiscal 2025 to ₹ 17.68 million in Fiscal 2026, resulting in a movement of ₹ 5.90 million. This was primarily driven by an increase in change in deferred tax liabilities from ₹ (10.26) million in Fiscal 2025 to ₹ 11.17 million in Fiscal 2026.

Profit For the Year

As a result of the above, profit for the year increased by 26.90% from ₹ 2,577.21 million in Fiscal 2025 to ₹ 3,270.54 million in Fiscal 2026, an increase of ₹ 693.33 million.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from Operations

Revenue from operations increased by 63.30% from ₹ 4,186.03 million in Fiscal 2024 to ₹ 6,835.74 million in Fiscal

2025, an increase of ₹ 2,649.71 million. The increase was primarily attributable to growth in portfolio management fees and alternative investment fund management fees.

Key movements in revenue from operations:

- Alternative investment funds and portfolio management fees increased by 64.00% from ₹ 4,094.79 million in Fiscal 2024 to ₹ 6,715.42 million in Fiscal 2025, an increase of ₹ 2,620.63 million, primarily due to an increase in performance fees from ₹ 252.99 million in Fiscal 2024 to ₹ 639.77 million in Fiscal 2025. These fees are directly linked to the growth and performance of the AUM managed by us. Further, the increase was also aided by higher management fees from AIF CAT - II and UCITS funds, partially offset by a decrease in management fees from AIF CAT - III.
- Management and other fees increased by 31.87% from ₹ 91.24 million in Fiscal 2024 to ₹ 120.32 million in Fiscal 2025, an increase of ₹ 29.08 million, due to increase in the Annual average AUM of RIA vertical from ₹ 3,738.33 million in Fiscal 2024 to ₹ 5,479.94 million in Fiscal 2025.

Other Income

Other income decreased by 60.72% from ₹ 600.59 million in Fiscal 2024 to ₹ 235.90 million in Fiscal 2025, a decrease of ₹ 364.69 million. This was primarily due to net gain on fair value changes on other investments in Fiscal 2024, amounting to ₹ 586.28 million. In Fiscal 2024, we had net gain on financial instruments at fair value through profit or loss amounting to ₹ 456.90 million in connection with AIFs and ₹ 129.38 million in connection with mutual funds, compared to ₹ 151.80 million for AIFs and ₹ 43.93 million in connection with mutual funds in Fiscal 2025. Of this, realised fair value changes for AIF amounted to ₹ 60.97 million in Fiscal 2024 and unrealised fair value changes amounted to ₹ 395.93 million. In comparison, realised fair value changes for AIF amounted to ₹ 87.73 million in Fiscal 2025 and unrealised fair value changes amounted to ₹ 64.07 million. Further, in Fiscal 2024, realised fair value changes for mutual funds amounted to ₹ 54.18 million and unrealised fair value changes amounted to ₹ 75.20 million. In comparison, in Fiscal 2025, realised fair value changes for mutual funds amounted to ₹ 101.55 million and unrealised fair value changes amounted to ₹ (57.62) million.

This was partially offset by increase in interest income on debt securities, which increased from ₹ 11.99 million in Fiscal 2024 to ₹ 33.77 million in Fiscal 2025, an increase of ₹ 21.78 million. Further, foreign exchange gain (net) increased from ₹ 0.02 million in Fiscal 2024 to ₹ 2.03 million in Fiscal 2025, an increase of ₹ 2.01 million due to favourable movement in exchange rates on foreign currency denominated receivables during the year, and miscellaneous income increased from nil in Fiscal 2024 to ₹ 1.10 million in Fiscal 2025.

Finance Costs

Finance costs increased by 15.64% from ₹ 2.75 million in Fiscal 2024 to ₹ 3.18 million in Fiscal 2025, due to interest on lease liabilities (measured at amortised cost).

Fees and Commission Expenses

Fees and commission expenses increased by 90.75% from ₹ 1,483.17 million in Fiscal 2024 to ₹ 2,829.11 million in Fiscal 2025, an increase of ₹ 1,345.94 million, due to one-time payout to distributors for private equity funds and due to an increase in distribution network and growth in AUM. Set forth below is the split of our Total QAAUM generated from third-party distributors and directly, as of March 31, 2025 and 2024:

Particulars	As of March 31,			
	2025		2024	
	QAAUM (₹ in million)	Percentage of Total QAAUM (%)	QAAUM (₹ in million)	Percentage of Total QAAUM (%)
Distribution partners	267,143.42	78.58%	213,053.10	78.01%
Direct	72,803.72	21.42%	60,049.83	21.99%
Total	339,947.14	100.00%	273,102.93	100.00%

Employee Benefits Expense

Employee benefits expense increased by 35.77% from ₹ 241.22 million in Fiscal 2024 to ₹ 327.50 million in Fiscal 2025, an increase of ₹ 86.28 million.

Key movements in employee benefits expense:

- Salaries and allowances increased by 33.87% from ₹ 229.05 million in Fiscal 2024 to ₹ 306.62 million in Fiscal 2025, an increase of ₹ 77.57 million, primarily reflecting onboarding of team members for launching Mutual Funds vertical, employee growth, annual increments and incentives.
- Contribution to provident and other funds increased by 38.15% from ₹ 3.67 million in Fiscal 2024 to ₹ 5.07 million in Fiscal 2025, an increase of ₹ 1.40 million, due to employee growth.
- Gratuity expense increased by 109.09% from ₹ 2.31 million in Fiscal 2024 to ₹ 4.83 million in Fiscal 2025, an increase of ₹ 2.52 million, due to implementation of the new labour code and employee growth.
- Staff welfare expenses increased by 77.38% from ₹ 6.19 million in Fiscal 2024 to ₹ 10.98 million in Fiscal 2025, an increase of ₹ 4.79 million, as a result of employee growth.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 2.98% from ₹ 19.46 million in Fiscal 2024 to ₹ 20.04 million in Fiscal 2025, an increase of ₹0.58 million.

Key movements in depreciation and amortisation expenses:

- Depreciation on right-of-use assets increased by 1.45% from ₹ 11.01 million in Fiscal 2024 to ₹ 11.17 million in Fiscal 2025, an increase of ₹0.16 million.
- Depreciation on property, plant and equipment increased by 4.97% from ₹ 8.45 million in Fiscal 2024 to ₹ 8.87 million in Fiscal 2025, an increase of ₹0.42 million.

Overall, the increase in depreciation and amortisation expense was driven by increase in the number of right-of-use assets and depreciation on newly acquired tangible assets during Fiscal 2025.

Other Expenses

Other expenses increased by 87.86% from ₹ 111.67 million in Fiscal 2024 to ₹ 209.78 million in Fiscal 2025, an increase of ₹ 98.11 million. The increase was driven by higher rates and taxes, software and technology expenses, legal and professional charges, custody charges and business promotion expenses.

Key movements in other expenses were as follows:

- Rates and taxes increased from ₹ 3.16 million in Fiscal 2024 to ₹ 58.62 million in Fiscal 2025, an increase of ₹ 55.46 million. This represented the largest contributor to the year-on-year increase in other expenses, and was primarily as a result of expected credit loss provisioning of input tax credit balances in Fiscal 2025.
- Software and technology expenses increased from ₹ 9.68 million in Fiscal 2024 to ₹ 19.86 million in Fiscal 2025, an increase of ₹ 10.18 million. The increase reflects an increase in licensing costs, IT and cloud infrastructure costs, and cybersecurity and compliance-related spends.
- Legal and professional charges increased by 26.13% from ₹ 27.52 million in Fiscal 2024 to ₹ 34.71 million in Fiscal 2025, an increase of ₹ 7.19 million. The increase was primarily attributable to an annual increase in the cost of the existing professionals onboarded by our Company for compliance and related purposes.
- Custody charges increased by 24.00% from ₹ 18.71 million in Fiscal 2024 to ₹ 23.20 million in Fiscal 2025, an increase of ₹ 4.49 million, reflecting an increase in AUM in custody during the year.
- Business promotion expenses increased from ₹ 1.19 million in Fiscal 2024 to ₹ 3.00 million in Fiscal 2025, an increase of ₹ 1.81 million, reflecting expenses incurred in connection with annual distributor meets conducted during Fiscal 2026, in line with the expansion and growth of our distribution network.

- Travelling and conveyance expenses increased from ₹ 5.64 million in Fiscal 2024 to ₹ 11.82 million in Fiscal 2025, an increase of ₹ 6.18 million, due to increase in employee strength.
- Printing and stationery expenses increased from ₹ 2.83 million in Fiscal 2024 to ₹ 3.62 million in Fiscal 2025, an increase of ₹0.79 million, as a result of increase in business activities.
- Miscellaneous expenses increased by 18.48% from ₹ 19.37 million in Fiscal 2024 to ₹ 22.95 million in Fiscal 2025, an increase of ₹ 3.58 million.
- Rent expenses increased by 12.74% from ₹ 6.28 million in Fiscal 2024 to ₹ 7.08 million in Fiscal 2025, an increase of ₹0.80 million.

This was partially offset by a decrease in communication expenses of 10.74% from ₹ 2.98 million in Fiscal 2024 to ₹ 2.66 million in Fiscal 2025, a decrease of ₹0.32 million.

Income Tax Expense

Income tax expense increased by 26.41% from ₹ 874.01 million in Fiscal 2024 to ₹ 1,104.83 million in Fiscal 2025, an increase of ₹ 230.82 million.

Current tax increased by 32.07% from ₹ 845.48 million in Fiscal 2024 to ₹ 1,116.61 million in Fiscal 2025, an increase of ₹ 271.13 million, reflecting higher taxable profits during the year.

Deferred tax reversed from an expense of ₹ 28.54 million in Fiscal 2024 to a credit of ₹ 11.78 million in Fiscal 2025, resulting in a movement of ₹ 40.32 million.

Profit for the Year

As a result of the above, profit for the year increased by 25.45% from ₹ 2,054.34 million in Fiscal 2024 to ₹ 2,577.21 million in Fiscal 2025, an increase of ₹ 522.87 million.

CASH FLOWS

The following table summarizes our cash flows for the years indicated:

(₹ in million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from operating activities	3,320.39	1,750.84	1,844.68
Net cash used in investing activities	(3,153.00)	(384.86)	(1,504.66)
Net cash used in financing activities	(119.02)	(1,421.12)	(462.21)
Net increase/(decrease) in cash and cash equivalents	48.37	(55.15)	(122.18)
Cash and cash equivalents at beginning of year	121.84	176.99	299.17
Cash and cash equivalents at end of year	170.21	121.84	176.99

Operating Activities

Fiscal 2026

Net cash generated from operating activities was ₹ 3,320.39 million in Fiscal 2026. Profit before tax was ₹ 4,364.86 million and adjustments primarily consisted of: (i) share-based payment expense of ₹ 286.81 million; (ii) depreciation and amortisation of ₹ 27.86 million; (iii) interest expense on lease liabilities of ₹ 5.07 million; (iv) gratuity expense of ₹ 7.12 million; (v) profit on sale of investments of ₹ (127.52) million; (vi) fair valuation of investments of ₹ (93.47) million; and (vii) interest income of ₹ (28.58) million.

Operating profit before working capital changes was ₹ 4,442.34 million in Fiscal 2026. The principal working capital movements included: (i) increase in receivables of ₹ 150.99 million; (ii) decrease in loans of ₹ 0.09 million; (iii) increase in other financial assets of ₹ 28.11 million; (iv) increase in other non-financial assets of ₹ 5.80 million; (v) increase in payables of ₹ 112.46 million; (vi) increase in financial liabilities of ₹ 51.85 million; (vii) decrease in provisions of ₹ 2.89 million; and (viii) increase in non-financial liabilities of ₹ 111.99 million.

Accordingly, cash generated from operations amounted to ₹ 4,530.94 million in Fiscal 2026. Income taxes paid amounted

to ₹ 1,210.55 million.

Fiscal 2025

Net cash generated from operating activities was ₹ 1,750.84 million in Fiscal 2025. Profit before tax was ₹ 3,682.04 million and adjustments primarily consisted of: (i) depreciation and amortisation of ₹ 20.04 million; (ii) interest expense on lease liabilities of ₹ 3.18 million; (iii) gratuity expense of ₹ 4.83 million; (iv) profit on sale of investments of ₹ (101.55) million; (v) fair valuation of investments of ₹ (6.45) million; and (vi) interest income of ₹ (34.93) million.

Operating profit before working capital changes was ₹ 3,566.12 million in Fiscal 2025. The principal working capital movements included: (i) increase in receivables of ₹ 189.44 million; (ii) decrease in loans of ₹ 9.95 million; (iii) increase in other financial assets of ₹ 35.34 million; (iv) increase in other non-financial assets of ₹ 14.72 million; (v) increase in payables of ₹ 129.29 million; (vi) decrease in financial liabilities of ₹ 559.61 million; (vii) decrease in provisions of ₹ 1.00 million; and (viii) decrease in non-financial liabilities of ₹ 50.81 million.

Accordingly, cash generated from operations amounted to ₹ 2,854.45 million in Fiscal 2025. Income taxes paid amounted to ₹ 1,103.61 million.

Fiscal 2024

Net cash generated from operating activities was ₹ 1,844.68 million in Fiscal 2024. Profit before tax was ₹ 2,928.35 million and adjustments primarily consisted of: (i) depreciation and amortisation of ₹ 19.46 million; (ii) interest expense on lease liabilities of ₹ 2.75 million; (iii) gratuity expense of ₹ 2.31 million; (iv) profit on sale of investments of ₹ (54.18) million; (v) fair valuation of investments of ₹ (471.13) million; and (vi) interest income of ₹ (13.69) million.

Operating profit before working capital changes was ₹ 2,409.91 million in Fiscal 2024. The principal working capital movements included: (i) decrease in receivables of ₹ 2.98 million; (ii) increase in other financial assets of ₹ 11.10 million; (iii) increase in other non-financial assets of ₹ 6.61 million; (iv) increase in payables of ₹ 75.88 million; (v) increase in financial liabilities of ₹ 109.12 million; (vi) decrease in provisions of ₹ 2.50 million; and (vii) increase in non-financial liabilities of ₹ 107.02 million.

Accordingly, cash generated from operations amounted to ₹ 2,684.70 million in Fiscal 2024. Income taxes paid amounted to ₹ 840.02 million.

Investing activities

Fiscal 2026

Net cash used in investing activities was ₹ 3,153.00 million in Fiscal 2026. This primarily reflected: (i) purchase of investments of ₹ 10,923.76 million; (ii) additions to fixed deposits of ₹ 367.84 million; (iii) purchase of property, plant and equipment and intangible assets (including movement in capital work-in-progress, capital advances and capital creditors) of ₹ 105.30 million; (iv) proceeds from sale of investments of ₹ 7,976.00 million; (v) redemption of fixed deposits of ₹ 250.00 million; (vi) interest received on fixed deposits of ₹ 0.61 million; and (vii) interest received on investments of ₹ 17.28 million.

Fiscal 2025

Net cash used in investing activities was ₹ 384.86 million in Fiscal 2025. This primarily reflected: (i) purchase of investments of ₹ 5,180.19 million; (ii) purchase of property, plant and equipment and intangible assets (including movement in capital work-in-progress, capital advances and capital creditors) of ₹ 61.06 million; (iii) additions to fixed deposits of ₹ 1.09 million; (iv) proceeds from sale of investments of ₹ 4,819.53 million; (v) redemption of fixed deposits of ₹ 0.65 million; (vi) interest received on fixed deposits of ₹ 0.45 million; and (vii) interest received on investments of ₹ 36.85 million.

Fiscal 2024

Net cash used in investing activities was ₹ 1,504.66 million in Fiscal 2024. This primarily reflected: (i) purchase of investments of ₹ 4,594.06 million; (ii) purchase of property, plant and equipment and intangible assets (including movement in capital work-in-progress, capital advances and capital creditors) of ₹ 59.86 million; (iii) additions to fixed

deposits of ₹ 107.91 million; (iv) proceeds from sale of investments of ₹ 3,115.31 million; (v) redemption of fixed deposits of ₹ 137.96 million; (vi) interest received on fixed deposits of ₹ 1.90 million; and (vii) interest received on investments of ₹ 2.00 million.

Financing activities

Fiscal 2026

Net cash used in financing activities was ₹ 119.02 million in Fiscal 2026. This primarily comprised: (i) dividend paid of ₹ 100.00 million; (ii) payment towards lease liabilities - principal portion of ₹ 13.94 million; and (iii) payment towards lease liabilities - interest portion of ₹ 5.07 million.

Fiscal 2025

Net cash used in financing activities was ₹ 1,421.12 million in Fiscal 2025. This primarily comprised: (i) withdrawals from partner's capital account of ₹ 1,408.97 million; (ii) payment towards lease liabilities - principal portion of ₹ 8.97 million; and (iii) payment towards lease liabilities - interest portion of ₹ 3.18 million.

Fiscal 2024

Net cash used in financing activities was ₹ 462.21 million in Fiscal 2024. This primarily comprised: (i) withdrawals from partner's capital account of ₹ 450.50 million; (ii) payment towards lease liabilities - principal portion of ₹ 8.96 million; and (iii) payment towards lease liabilities - interest portion of ₹ 2.75 million.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had no outstanding borrowings.

CAPITAL EXPENDITURE

Our capital expenditure on property, plant and equipment primarily relates to office equipment, furniture and fixtures, computers, plant and machinery, leasehold improvements, office premises, electrical fittings and vehicles.

Additions to property, plant and equipment increased significantly from ₹ 2.93 million in Fiscal 2024 to ₹ 26.89 million in Fiscal 2025, representing an increase of ₹ 23.96 million. The increase was primarily attributable to additions to computer of ₹ 0.67 million, server of ₹ 2.56 million, furniture and fixtures of ₹ 3.54 million, vehicle of ₹ 7.15 million, office equipment of ₹ 3.35 million, office premises of ₹ 4.80 million and electrical fittings of ₹ 1.89 million.

In Fiscal 2026, additions to property, plant and equipment decreased by 26.82% from ₹ 26.89 million in Fiscal 2025 to ₹ 19.68 million, representing a decrease of ₹ 7.21 million. The decrease was principally attributable to lower additions to office premises, plant and machinery, and furniture and fixtures as compared to Fiscal 2025.

The following table sets forth capital expenditure on property, plant and equipment for the years indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Office Equipment	4.95	3.42	0.07
Furniture & Fixtures	3.41	3.64	0.10
Computers	5.91	3.35	2.68
Server	Nil	2.64	0.08
Plant & Machinery	Nil	Nil	Nil
Leasehold Improvements	3.17	Nil	Nil
Office Premises	0.53	4.80	Nil
Electrical Fittings	1.70	1.88	Nil
Vehicle	0.00	7.15	Nil
Total	19.68	26.89	2.93

Further, our capital work-in-progress primarily relates to expenditure incurred towards the development of our new office premises.

Capital work-in-progress increased from ₹ 55.96 million as at March 31, 2024 to ₹ 90.69 million as at March 31, 2025, representing an increase of ₹ 34.73 million, primarily due to continued expenditure incurred towards the development of

our new office premises. During Fiscal 2025, additions to capital work-in-progress amounted to ₹ 37.17 million, partially offset by capitalisation of ₹ 2.44 million upon completion of certain assets.

Capital work-in-progress further increased by 91.53% from ₹ 90.69 million as at March 31, 2025 to ₹ 173.69 million as at March 31, 2026, representing an increase of ₹ 83.00 million. The increase was primarily attributable to additional expenditure incurred towards the ongoing development and fit-out of our new office premises. No amounts were capitalised from capital work-in-progress during Fiscal 2026.

The following table sets forth our capital work-in-progress for the years indicated:

Particulars	(₹ in million)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening balance	90.69	55.96	Nil
Additions during the year	83.00	37.17	55.96
Capitalised during the year	Nil	(2.44)	Nil
Closing balance	173.69	90.69	55.96

CONTINGENT LIABILITIES AND COMMITMENTS

As at March 31, 2026, we had no contingent liabilities as per Ind AS 37 on “Provisions, Contingent Liabilities and Contingent Assets.” The table below sets forth our contingent liabilities for the years indicated:

Particulars	(₹ in million)		
	As at March 31,		
	2026	2025	2024
Claims against the group not acknowledged as debts in respect of:			
Income tax & other matters	-	0.86	-

The table below sets forth our commitments:

Particulars	(₹ in million)		
	As at March 31,		
	2026	2025	2024
Commitments towards acquisition of commercial properties	102.09	183.12	228.17

For further information, see “Restated Financial Information – Notes to the Restated Financial Information – Note 35 – Contingent liabilities and commitments” on page 314.

AUDITORS OBSERVATION

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2026, we have no off-balance sheet arrangements that materially affect our financial condition or results of operations.

RELATED PARTY TRANSACTIONS

For details in relation to related parties’ transactions entered by us during Fiscals 2026, 2025, and 2024, as per the requirements of applicable law, see “Restated Financial Information – Note 44 – Related Party Disclosures” on page 325.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

Financial Risk Management Objectives and Policies

Risk management is an integral part of our business practices. Our risk management framework focuses on formalising processes to identify, monitor and manage the most relevant risks, building upon existing management practices, knowledge and organisational structures. Senior management has overall responsibility for the establishment and oversight of our risk management framework. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities.

The financial instruments held by us expose us to a variety of financial risks, including market risk, credit risk and

liquidity risk. In addition, we are indirectly exposed to market risk through management fee income, which is determined by assets under management. We use various methods, including sensitivity analysis, to measure and monitor the different types of risk to which we are exposed.

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows relating to financial instruments that may arise from adverse changes in market rates and prices, including foreign exchange rates, interest rates and other market prices. We are exposed to market risk primarily in relation to foreign currency risk, interest rate risk and price risk.

Interest Rate Risk

Our debt investments are primarily invested in fixed-rate interest-bearing instruments. Accordingly, we are not exposed to significant interest rate risk arising from variability in interest rates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. This risk primarily relates to fluctuations in receivables and payables denominated in currencies other than the functional currency of the respective entities within our Group.

Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices and related market variables, including interest rates for investments in debt-oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the overall market. Our exposure to price risk arises primarily from investments in units of mutual funds that are classified as financial assets at Fair Value Through Profit or Loss (“FVTPL”).

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from our trade and other receivables, cash and cash equivalents, other bank balances, other financial assets and debt securities measured at amortised cost.

Our exposure to credit risk is mitigated through regular monitoring of collections, assessment of counterparties' creditworthiness and diversification of exposure.

Exposure to Credit Risk

The carrying amount of our financial assets represents our maximum exposure to credit risk. The maximum exposure to credit risk comprises the carrying amount of cash and cash equivalents, other bank balances, trade and other receivables, loans, other financial assets and debt securities measured at amortised cost.

Expected Credit Loss on Financial Assets

We continuously monitor all financial assets that are subject to expected credit losses (“ECLs”). In order to determine whether an instrument is subject to a 12-month ECL (“12m ECL”) or lifetime ECL (“LTECL”), we assess whether there has been a significant increase in credit risk or whether the asset has become credit-impaired since initial recognition. We apply the following quantitative and qualitative criteria to assess whether there has been a significant increase in credit risk or whether an asset has become credit-impaired:

- Historical trend of collections from the counterparty;
- Our contractual rights with respect to recovery of dues from the counterparty; and
- Credit rating of the counterparty and any relevant information available in the public domain.

Expected credit loss is a probability-weighted estimate of credit losses. It is measured as the present value of cash shortfalls, being the difference between the cash flows due to us in accordance with the contract and the cash flows that

we expect to receive. The following categories of financial assets are subject to expected credit loss assessment:

- Cash and cash equivalents;
- Trade and other receivables;
- Loans; and
- Investments in debt securities measured at amortised cost.

Trade and Other Receivables

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses. Historical trends of collections from counterparties on a timely basis indicate a low level of credit risk. As we have contractual rights to such receivables as well as control over funds due from customers, we do not estimate any significant credit risk in relation to such receivables.

Cash and Cash Equivalents

We maintain cash and cash equivalents and other bank balances with recognised banks and financial institutions. The creditworthiness of these banks and financial institutions is evaluated by management on an ongoing basis and is considered to be high.

Investments in Debt Securities Measured at Amortised Cost

Funds are invested after considering parameters such as safety, liquidity and post-tax returns. We seek to avoid concentration of credit risk by diversifying investments across multiple counterparties with strong credit profiles and sound financial positions. Our exposure to counterparties and their credit ratings are monitored on an ongoing basis.

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet our financial obligations as they become due. Prudent liquidity risk management requires us to maintain sufficient cash balances and liquid investments to meet our funding and operational requirements.

We believe that our current cash and bank balances, bank deposits and investments in liquid instruments are sufficient to meet our liquidity requirements as we do not have any external borrowings. Accordingly, liquidity risk is considered to be low.

For further information, see “*Restated Financial Information – Notes to the Restated Financial Information – Financial risk management objectives and policies*” on page 321.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT 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 that materially affect or are likely to affect income from continuing operations identified above under “– *Significant Factors Affecting our Results of Operations*” and the section “*Our Business*” on pages 339 and 198, respectively.

KNOWN TRENDS OR UNCERTAINTIES

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 “– *Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*”, on pages 339 and 22, respectively. Except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income

of our Company from continuing operations.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as described in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments, nor have there been any material increases in our revenues due to the introduction of new products.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described elsewhere in this section and the sections “*Risk Factors*”, and “*Our Business*” on pages 22 and 198, respectively, there are no known factors that will have a material adverse impact on our operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

See “*Risk Factors – 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*” and “*Risk Factor – 11. A portion of our revenue in Fiscal 2026 is concentrated in a PMS client, and the loss of, or reduction in business from, such client could adversely affect our business, financial condition, results of operations and cash flows*” on pages 32 and 34, respectively.

COMPETITIVE CONDITIONS

We operate in a competitive environment. Also see “*Risk Factors – 12. Our inability to compete effectively on the basis of our product offerings, brand and reputation, continuity of our investment professionals, distribution capabilities, fee structures, investor servicing and technology, or to attract and retain investors and respond to evolving investor preferences, could adversely affect our business, financial condition, results of operations and cash flows.*” on page 34.

SEASONALITY / CYCLICITY OF OUR BUSINESS

Our business is not subject to seasonal variations.

SEGMENT REPORTING

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'.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge, no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months. However, there is a significant development wherein our Company has entered into a Business Transfer Agreement (“**BTA**”) dated June 30, 2026 with its wholly owned subsidiary, Abakkus Investment Managers Private Limited (“**AIMPL**”). Pursuant to the BTA, our Company has transferred asset management business of the PMS and AIFs to AIMPL by way of a slump sale. Prior to the transfer, our Company applied for and received approvals from SEBI for the transfer of the PMS business and the AIF business (including Abakkus Growth Fund, India-Ahead Venture Trust, India-Ahead Private Equity Trust and Abakkus India Equity Trust) to AIMPL, as required under the BTA. The transfer included all business contracts (including the deeds of novation entered into with respect to the Investment Management Agreements, Co-Investment Portfolio Management Services Agreements and Investment Advisory Services Agreements), employees (86 employees were transferred effective July 1, 2026), business liabilities, certifications, loans to employees, IT systems, and movable assets relating to the transferred businesses. The total consideration received by our Company was ₹ 103.16 million.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2026, derived from our Restated Consolidated Financial Information. This table should be read in conjunction with “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Information*” on pages 22, 338 and 273, respectively.

(₹ in millions)

Particulars	Pre- Offer as at March 31, 2026 (A)	Adjusted for the Proposed Offer (B)
Total borrowings		
Current borrowings (A)	-	[●]
Non-current borrowings (including current maturities of long-term borrowings) (B)	-	[●]
Total borrowings (C)	-	[●]
Total equity		
Equity share capital	100	[●]
Other equity	7,412.74	[●]
Total equity (D)	7,512.74	[●]
Total non-current borrowings (including current maturities of long- term borrowings)/ Total equity [(B)/(D)] (refer to note (ii) below)	NA	[●]
Total borrowings/ Total equity [(C) / (D)] (refer to note (ii) below)	NA	[●]

Notes

- (i) These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been included.
- (ii) Since there are no borrowings as at March 31, 2026 as per the Restated Consolidated Financial Information, hence the ratios are not applicable
- (iii) Pursuant to the shareholders’ resolutions dated August 14, 2026, our Company has sub-divided its equity shares of face value ₹ 10 each to Equity Shares of face value ₹2 each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 10,000,000 equity shares of ₹ 10 each to 50,000,000 Equity Shares of ₹ 2 each. A bonus issuance had been carried out of 2 new Equity Shares per every 1 fully paid-up Equity Share, pursuant to a resolution of our Board dated August 13, 2026 and a resolution of our shareholders dated August 14, 2026.

FINANCIAL INDEBTEDNESS

As of June 30, 2026, our Company and our Subsidiaries do not have any outstanding or sanctioned facilities.

Our Board is empowered to borrow monies, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 249.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by regulatory and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities and all penalties and show cause notices); (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (including civil or arbitration proceedings) (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, its Subsidiaries, Directors and Promoters (the “**Relevant Parties**”).*

*In relation to (iv) above, our Board in its meeting held on September 21, 2026, has considered and adopted a policy of materiality for identification of material litigation / arbitration (“**Materiality Policy**”). In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in this Draft Red Herring Prospectus:*

- (i) the claim / dispute amount, to the extent quantifiable, for other pending litigations (including civil/ arbitration proceedings), in which the aggregate monetary claim made by or against the Relevant Parties involved in any such outstanding litigation is equivalent to or exceeds the lowest of two percent of turnover, as per the latest Restated Consolidated Financial Information, of the Company; or two percent of net worth, as per the latest Restated Consolidated Financial Information of the Company, except in case the arithmetic value of the net worth is negative; or five percent of the average of absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Information of the Company. Accordingly, ₹ 131.70 million, being five percent of the average of absolute value of profit or loss after tax, as per the last three Restated Consolidated Financial Information of the Company has been considered as the materiality threshold for the Relevant Parties for the purpose of disclosure in this Draft Red Herring Prospectus (“**Materiality Threshold**”); or*
- (ii) any outstanding litigation, where the monetary impact is not quantifiable or does not exceed the threshold mentioned in point (i) above, but an adverse outcome of which would materially and adversely affect the Company’s business, prospects, operations, performance, financial position or reputation; or*
- (iii) any outstanding litigation, with a common cause of action and the aggregate of each of the claim amounts involved in outstanding litigation arising out of such common cause of action, exceed the amount as specified in (i) above; or*
- (iv) there are any findings or observations arising out of any of the inspections by SEBI, RBI or by any other regulator in or outside India, which are outstanding; or*
- (v) any outstanding litigation wherein the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

Further, any tax litigation which involves a claim amount greater than the Materiality Threshold, will also be disclosed individually.

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against our Promoters by SEBI or any stock exchanges in the five Fiscals preceding the date of this Draft Red Herring Prospectus including outstanding actions; or (ii) outstanding litigation involving our Group Companies which has or will have a material impact on our Company if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company in accordance with provisions of the SEBI ICDR Regulations.

For the purposes of the above, (a) first information reports (FIRs) (whether cognizance has been taken or not) initiated against the Relevant Parties have been considered for disclosure in this DRHP; and (b) pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory, regulatory, judicial, quasi-judicial, tax authorities or notices threatening criminal action) have not, been considered as litigation until such time that the respective Relevant Party, as the case may be, is not impleaded as a defendant in litigation before any judicial or arbitral forum, tribunal or government authority.

Further, except as disclosed below, there are no outstanding (i) criminal proceedings; or (ii) actions (including all disciplinary actions, penalties and notices) taken by regulatory or statutory authorities in each case involving any of our

Key Managerial Personnel or Senior Management.

Further, in accordance with the Materiality Policy, our Company has considered such creditors as 'material' if the outstanding dues to such creditor is equivalent to or in excess of 5.00% of the restated consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 36.32 million as on March 31, 2026.

For outstanding dues to any micro, small or medium enterprises ("**MSME**") and other creditors, the disclosure shall be based on information available with the Company regarding the status of the creditors as MSME as defined under of the as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation proceedings involving our Company

a. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Company.

b. Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending statutory or regulatory proceedings involving our Company.

c. Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

(₹ in million)			
Sr. No.	Nature of proceedings	Number of cases	Approximate amount in dispute*
1.	Direct tax	Nil	Nil
2.	Indirect tax	Nil	Nil
Total		Nil	Nil

*To the extent quantifiable.

d. Other material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no other civil proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Subsidiaries

a. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings involving our Subsidiaries.

b. Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending statutory or regulatory proceedings involving our Subsidiaries.

c. Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Subsidiaries:

(₹ in million)

Sr. No.	Nature of proceedings	Number of cases	Approximate amount in dispute*
1.	Direct tax	Nil	Nil
2.	Indirect tax	Nil	Nil
Total		Nil	Nil

*To the extent quantifiable.

d. Other material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no other civil proceedings involving our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Directors**a. Criminal proceedings**

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Directors.

b. Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

c. Claims related to direct and indirect taxes

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Directors.

d. Other material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no other pending proceedings involving our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Promoters**a. Criminal proceedings**

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Promoters.

b. Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

c. Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct and indirect taxes involving our Promoters:

(₹ in million)

Sr. No.	Nature of proceedings	Number of cases	Approximate amount in dispute*
1.	Direct tax	Nil	Nil
2.	Indirect tax	Nil	Nil
Total		Nil	Nil

*To the extent quantifiable.

d. Material tax litigations

As on the date of this Draft Red Herring Prospectus, there are no other tax proceedings involving our Promoters,

which have been considered material by our Company in accordance with the Materiality Policy.

e. Other material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no other pending proceedings involving our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

f. Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

As on the date of this Draft Red Herring Prospectus, there are no disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

Litigation proceedings involving our Key Managerial Personnel and Senior Management

g. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our KMPs and SMPs.

h. Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our KMPs and SMPs.

Litigation proceedings involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

Outstanding dues to small scale undertakings, material creditors, and any other creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5% of the consolidated trade payables of our Company as on March 31, 2026. Our Company owed a total sum of ₹ 726.46 million to a total number of 162 creditors as on March 31, 2026. The details of our outstanding dues to the ‘material’ creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on March 31, 2026, are as follows:

(₹ in million)

Particulars	Number of creditors	Amount involved
MSMEs	2	1.65
Material creditors	0	-
Other creditors	160	724.81
Total	162	726.46

As of March 31, 2026, there are no outstanding overdues to Material Creditors owed by our Company.

Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026 that may affect our Future Results of Operations*” on page 371, there have not arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our operations or 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

Set out below is an indicative list of all consents, licenses, approvals, registrations, and permits obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking our business activities and operations, and except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and our Material Subsidiaries. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” beginning on page 226. For incorporation details of our Company, see “History and Certain Corporate Matters” beginning on page 238.

For Offer related approvals obtained by our Company, see “Other Regulatory and Statutory Disclosures” on page 386. We have also disclosed below the material approvals (a) applied for but not received; (b) which have expired and renewal is to be applied for; and (c) required but applied for. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see “Risk Factors – 23. Key Regulations and Policies statutory and regulatory licenses and approvals for our operations. Any failure or omission to obtain, maintain or renew such licenses and approvals in a timely manner, or at all, could adversely affect our business, financial condition, results of operations and cash flows.” on page 40. Our Company is in the process of applying for revised registrations and licenses pursuant to conversion to public limited company pursuant to a special resolution passed by our Shareholders at the Annual General Meeting held on August 27, 2026.

I. Material approvals in relation to our Company

(i) Incorporation details of our Company

- a. Certificate of incorporation dated September 05, 2026 issued to our Company under the name ‘Abakkus Asset Manager Limited’ by the Registrar of Companies.
- b. Our Company has been allotted the corporate identity number U70200MH2024PLC432609.

(i) Tax related approvals

- a. The permanent account number of our Company is ‘ABBCA4204H’, dated September 24, 2024, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
- b. The tax deduction account number of our Company is ‘MUMA78942D’, dated September 25, 2024, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
- c. Our Company has obtained goods and services tax registrations under the Central Goods and Services Tax Act, 2017, for our business operations in the following states:

Sr. No.	State	Date of issue of registration certificate	GSTIN
1.	Maharashtra	October 3, 2024	27ABBCA4204H1Z3*
2.	Maharashtra	April 5, 2025	27ABBCA4204H3Z1
3.	Gujarat	November 22, 2024	24ABBCA4204H1Z9
4.	New Delhi	September 19, 2026	07ABBCA4204H1Z5

*Note: An application dated September 19, 2026 has been made for additional place of business to include two premises namely (i) Office No 401, 4th Floor, Param House, Near Grand Hyatt, Shanti Nagar, Santacruz East, Mumbai – 400 055, Maharashtra and (ii) Office No 801, 8th Floor, Param House, Near Grand Hyatt, Shanti Nagar, Santacruz East, Mumbai – 400 055, Maharashtra

- d. Professional tax enrolment certificate bearing enrolment number ‘99104948712P’ dated October 9, 2024 and professional tax registration certificate bearing registration number ‘27432422141P’ dated September 24, 2024, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, issued by the Maharashtra Goods and Services Tax Department.
- e. Professional tax enrolment and professional tax registration certificate bearing enrolment number ‘060306231’ and ‘060306230’ each dated November 2, 2023 under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976, issued by the Commercial Tax Department, Government of Gujarat.

(ii) Labour / employment related approvals

- a. Certificate of registration for the registered office bearing registration number '820361671/ HE Ward/COMMERCIAL II' dated April 29, 2026 issued by the Brihanmumbai Municipal Corporation under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.
- b. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, dated September 25, 2024, bearing code number MHBAN3392195000 issued by Employees' Provident Fund Organisation for the registered office.
- c. Certificate of registration under the Employees' State Insurance Act, 1948, as amended, dated September 25, 2024, issued by Employees' State Insurance Corporation bearing code number 35000980380000999 for the registered office.
- d. Certificate of registration dated January 22, 2025 issued by Maharashtra Labour Welfare Board for our operations in Maharashtra.

(iii) Material approvals in relation to the business operation of our Company

Material approvals in relation to the portfolio management services provided by our Company

- a. Certificate of registration bearing registration number 'INP000006457' dated October 7, 2024 issued by SEBI to our Company to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020. The Company is in process of surrendering this registration. For further details, see "*Risk Factors – 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.*" on page 27.
- b. Our Company has, by way of an intimation dated February 12, 2026 filed with SEBI under paragraph 1.4 of the SEBI Master Circular for Portfolio Managers dated July 16, 2025, intimated its intention to act as a Co-investment Portfolio Manager and offer co-investment services under its *portfolio manager* registration bearing registration number 'INP000006457', in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the SEBI (Alternative Investment Funds) Regulations, 2012.
- c. Our Company has, by way of an intimation dated July 21, 2022 filed with SEBI under International Financial Services Centres Authority (Fund Management) Regulations, 2022, intimated its intention to set-up its branch in GIFT city to act as an Investment Advisor.

Material approvals in relation to the investment advisory services provided by our Company

- a. Certificate of registration bearing registration number 'INA000015729' dated December 6, 2024 issued by SEBI to our Company to act as an Investment Adviser under the SEBI (Investment Advisers) Regulations, 2013.
- b. Certificate of registration bearing registration number 'INH000023223' dated September 10, 2025 issued by SEBI to our Company to act as a Research Analyst under the SEBI (Research Analysts) Regulations, 2014. However, our Company has vide email dated July 30, 2026 made an application to surrender this registration.

Other Material approvals in relation to the business operations of our Company

- a. Certificate of registration bearing registration number 'IFSCA/FME/II/2022-23/041' dated January 3, 2025 issued by the International Financial Services Centres Authority to Abakus Asset Manager Private Limited (IFSC Branch) to act as a Registered FME (Non-Retail) under the IFSCA (Fund Management) Regulations, 2025 (erstwhile IFSCA (Fund Management) Regulations, 2022).
- b. U.S. Securities and Exchange Commission granting identification as an "Exempt Investment Adviser" dated May 14, 2019, pursuant to Investment Advisers Act of 1940.
- c. Financial Conduct Authority granting a registration bearing number 813221, to act as a Non-EU small

Alternative Investment Fund Managers in the United Kingdom under the Alternative Investment Fund Managers Regulations 2013.

(iv) Other material approvals

The legal entity identifier (“LEI”) code number ‘894500P44RZWHG42OB49’, valid up to September 26, 2027, of our Company granted by the Legal Entity Identifier India Limited.

(v) Material approvals for our branch offices

Our Company has obtained registrations in the ordinary course of business for our branch offices across various states and union territories in India, including registrations under applicable shops and establishments and professional tax legislations, and labour legislations under Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Employees’ State Insurance Act, 1948 and applicable labour welfare fund legislations of the states in which the Company operates its branch offices.

(vi) Material approvals applied for but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

Sr. No.	Description	Location	Registration number	Name of issuing authority	Date of Expiry	Date of application/renewal application
1.	Shops & Establishments license	Unit No. 79, The Platform, Ground Floor, 11T2, Block-11, Processing Area, GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat	-	Labour Department Gujarat	-	September 16, 2026

(vii) Material approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

(viii) Material approvals required but not obtained or applied for

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company.

Sr. No.	Description	Location	Registration number	Name of issuing authority	Date of Expiry
1	Labour Welfare Fund	Unit No. 79, The Platform, Ground Floor, 11T2, Block-11, Processing Area, GIFT SEZ, GIFT City, Gandhinagar – 382 355, Gujarat	-	Gujarat Labour Welfare Board	-

II. Material approvals in relation to our Material Subsidiaries

Material approvals in relation to our Material Subsidiary Abakkus Investment Managers Private Limited (“AIMPL”)

(i) Incorporation details of AIMPL

- Certificate of incorporation dated April 24, 2025 issued to our Material Subsidiary, AIMPL under the name ‘Abakkus Investment Managers Private Limited’ by the registrar of companies, Central Registration Centre.
- AIMPL has been allotted the corporate identity number U66301MH2025PTC446708.

(ii) Tax related approvals of AIMPL

- The permanent account number is ‘ABCCA7640L’, dated April 24, 2025, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

- b. The tax deduction account number is 'MUMA81860C', dated April 24, 2025, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
- c. AIMPL has obtained goods and services tax registrations under the Central Goods and Services Tax Act, 2017, for our business operations in the following states:

Sr. No.	State	GSTIN
1.	Maharashtra*	27ABCCA7640L1ZF
2.	Maharashtra	27ABCCA7640L2ZE
3.	Gujarat#	24ABCCA7640L1ZL
4.	Telangana	36ABCCA7640L1ZG
5.	Chandigarh	04ABCCA7640L1ZN
6.	Karnataka	29ABCCA7640L1ZB
7.	Odisha	21ABCCA7640L1ZR
8.	Madhya Pradesh	23ABCCA7640L1ZN
9.	West Bengal	19ABCCA7640L1ZC
10.	Tamil Nadu	33ABCCA7640L1ZM
11.	Rajasthan	08ABCCA7640L1ZF
12.	New Delhi	07ABCCA7640L1ZH

*An application dated September 19, 2026 has been made for additional place of business to include two premises namely (i) 2/15-16, Off Paud Phata Rd, Pandurang Colony, Erandawane, Pune – 411 004, Maharashtra and (ii) 206, Linkway Estate, Above Green Veg Restaurant, Near Chincholi Fire Bridge, Link Road, Malad West, Mumbai – 400 064, Maharashtra.

#An application dated September 19, 2026 has been made for additional place of business to include D/G-17, International Trade Centre (ITC), Majuragate Crossing, Ring Road, Surat. 395002.

- d. Professional tax enrolment certificate bearing enrolment number '99585090747P' dated April 30, 2025 and professional tax registration certificate bearing registration number '27712524031P' dated May 2, 2025, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, issued by the Maharashtra Goods and Services Tax Department.

(iii) Labour / employment related approvals of AIMPL

- a. Certificate of registration bearing registration number '890979092/ HE Ward / COMMERCIAL II' dated May 22, 2025 under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, issued by the Brihanmumbai Municipal Corporation.
- b. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, dated April 24, 2025, issued by Employees' Provident Fund Organisation bearing code number 10001817042BAN for the registered office.
- c. Certificate of registration under the Employees' State Insurance Act, 1948, as amended, dated May 24, 2025, issued by Employees' State Insurance Corporation bearing code number 35001041860000999 for the registered office.

(iv) Material approvals in relation to the business operation of AIMPL

Material approvals in relation to the mutual fund activities carried out by AIMPL

- a. Certificate of registration bearing registration number 'MF/088/25/14' dated August 29, 2025 issued by SEBI to 'Abakkus Mutual Fund' under the SEBI (Mutual Funds) Regulations, 1996, for which our Material Subsidiary, AIMPL acts as the asset management company.
- b. No-objection letter bearing reference number HO/24/11/18(8)2026-IMD-RAC31/5679/2026-DIS/6569/2026 dated February 25, 2026 issued by SEBI to AIMPL under Regulation 24(b) of the SEBI (Mutual Funds) Regulations, 1996, according no objection to AIMPL to undertake, in addition to its activities as the asset management company of Abakkus Mutual Fund, the management of alternative investment funds, undertaking the portfolio management services, sharing of research on a commercial basis, offshore advisory services (including to foreign portfolio investors and to conduct offshore pooled funds and investment vehicles), and fund management entity business in the form of a subsidiary under the International Financial Services Centres Authority (Fund Management) Regulations, 2025, pursuant to the business transfer agreement dated June 30, 2026 executed between our Company and our wholly-owned subsidiary,

AIMPL. For further details, please see “History and certain corporate matters - Slump sale of our Portfolio Management Services and Alternative Investment Fund Business to our wholly-owned subsidiary Abakkus Investment Managers Private Limited” on page 243.

Material approvals in relation to the portfolio management services provided by AIMPL

- a. Certificate of registration bearing registration number ‘INP000009959’ dated April 24, 2026 issued by SEBI to our Material Subsidiary, AIMPL to act as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020.
- b. AIMPL has, by way of an intimation dated June 23, 2026 filed with SEBI under paragraph 1.4 of the SEBI Master Circular for Portfolio Managers dated July 16, 2025, intimated its intention to act as a Co-investment Portfolio Manager and offer co-investment services under its portfolio manager registration bearing registration number ‘INP000009959’, in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the SEBI (Alternative Investment Funds) Regulations, 2012.
- c. Approval dated May 26, 2026 issued by SEBI for transfer of PMS business from our Company to our wholly-owned subsidiary, AIMPL.

Material approvals in relation to the portfolio management services provided by AIMPL

- a. Approval dated May 20, 2026 issued by SEBI for change of manager of Abakkus Growth Fund, Abakkus India Equity Trust, India-Ahead Venture Trust and India-Ahead Private Equity Trust from our Company to our wholly-owned subsidiary, AIMPL.

Other Material approvals in relation to the business operations of AIMPL

- a. Approval letter bearing reference number ‘HO/24/11/24(112)2026-IMD-RAC3 I/19832/2026’ dated August 28, 2026 issued by SEBI to AIMPL, according approval to establish a Specialized Investment Fund (‘SIF’) under Chapter XII-A of the SEBI (Mutual Funds) Regulations, 2026, subject to compliance with the applicable provisions and circulars issued thereunder.

(v) Other material approvals of AIMPL

The legal entity identifier (“LEI”) code number 894500TY9MU7NQRI4Q30, valid up to May 15, 2027 of AIMPL granted by the Legal Entity Identifier India Limited.

(vi) Material approvals for branch offices of AIMPL

AIMPL has obtained registrations in the ordinary course of business for its branch offices across various states and union territories in India, including registrations under applicable shops and establishments and professional tax legislations and labour legislations under Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Employees’ State Insurance Act, 1948 and applicable labour welfare fund legislations of the states in which AIMPL operates its branch offices.

(vii) Material approvals applied for by AIMPL but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, that have not been received by AIMPL.

Sr. No.	Description	Location	Registration number	Name of issuing authority	Date of Expiry	Date of application/ renewal application
2.	Professional Tax	7 th floor, Raheja Towers, 26/27, Mahatma Gandhi Road, East Wing, Craig Park Layout, Ashok Nagar, Bengaluru – 560 001, Karnataka	-	Karnataka Commercial Taxes Department	-	September 12, 2026
3.	Professional Tax Enrolment Certificate	10/C M.G. Road Virendra Heights, Phanse Compound, Indore – 452 001, Madhya Pradesh	-	Madhya Pradesh Commercial Taxes Department	-	September 12, 2026
4.	Professional Tax Registration	10/C M.G. Road Virendra Heights, Phanse Compound,	-	Madhya Pradesh Commercial	-	September 12, 2026

Sr. No.	Description	Location	Registration number	Name of issuing authority	Date of Expiry	Date of application/renewal application
	Certificate	Indore – 452 001, Madhya Pradesh		Taxes Department		
5.	Professional Tax	4th floor, Shri Manjari Building, 8/1A, Sir William Jones Sarani, Kolkata – 700 071, West Bengal	-	West Bengal Commercial Taxes Department	-	September 15, 2026
6.	Professional Tax Enrolment Certificate	D/G-17, International Trade Centre (ITC), Majuragate Crossing, Ring Road, Surat – 395 002, Gujarat	-	Gujarat Commercial Taxes Department	-	September 18, 2026
7.	Labour Welfare Fund	10/C M.G. Road Virendra Heights, Phanse Compound, Indore – 452 001, Madhya Pradesh	-	Madhya Pradesh Labour Welfare Board	-	September 12, 2026
8.	Shops & Establishments license	7 th floor, Raheja Towers, 26/27, Mahatma Gandhi Road, East Wing, Craig Park Layout, Ashok Nagar, Bengaluru – 560 001, Karnataka	-	Labour Department Karnataka	-	September 21, 2026
9.	Shops & Establishments license	2/15-16, Off Paud Phata Road, Pandurang Colony, Erandawane, Pune – 411 004, Maharashtra	-	Labour Department Maharashtra	-	September 12, 2026
10.	Shops & Establishments license	2nd Floor, SCO 1132-33 Sector 22B, Chandigarh – 160 022	-	Labour Department Chandigarh	-	June 30, 2026
11.	Shops & Establishments license	Rajkamal, Pinnacle.No.145,1, Gandhi, Nungambakkam, Chennai – 600 034, Tamil Nadu	-	Labour Department Tamil Nadu	-	September 12, 2026
12.	Shops & Establishments license	4th floor, Shri Manjari Building, 8/1A, Sir William Jones Sarani, Kolkata – 700 071, West Bengal	-	Labour Department West Bengal	-	September 12, 2026
13.	Shops & Establishments license	D/G-17, International Trade Centre (ITC), Majuragate Crossing, Ring Road, Surat – 395 002, Gujarat	-	Gujarat Labour Welfare Board	-	September 18, 2026
14.	Labour Welfare Fund	Unit No. I-59, 5th Floor, Himalaya House, 23 Kasturba Gandhi Marg, New Delhi – 110 001	-	Delhi Labour Welfare Board	-	September 20, 2026

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by AIMPL.

(viii) Material approvals expired and renewals yet to be applied for by AIMPL

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by AIMPL.

(ix) Material approvals required but not obtained or applied for by AIMPL

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by AIMPL.

Sr. No.	Description	Location	Registration number	Name of issuing authority	Date of Expiry
1	Labour Welfare Fund	D/G-17, International Trade Centre (ITC), Majuragate Crossing, Ring Road, Surat – 395 002, Gujarat	-	Gujarat Labour Welfare Board	-

Material approvals in relation to our Material Subsidiary Abakkus Fund Sponsors LLP (“AFSL”)

(i) Incorporation details of AFSL

- Certificate of incorporation dated March 16, 2018 issued to our Material Subsidiary, AFSL under the name ‘Abakkus Fund Sponsors LLP’ by the Registrar of Companies, Mumbai.
- AFSL has been allotted the LLP identity number AAM-2523.

(ii) Tax related approvals of AFSL

- a. The permanent account number is 'ABLFA3500H', dated March 16, 2018, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
- b. The tax deduction account number is 'MUMA55567B', dated April 12, 2018, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.
- c. Professional tax enrolment certificate bearing enrolment number '99723188015P' dated June 2, 2018 under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, issued by the Maharashtra Goods and Services Tax Department.

(iii) *Material approvals applied for by AFSL but not received*

As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for, that have not been received by AFSL.

(iv) *Material approvals required but not obtained or applied for by AFSL*

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by AFSL.

III. Intellectual property

For details of our intellectual property, see "*Our Business – Intellectual Property*" and "*History and Certain Corporate Matters - Intra-Group Trademark Licence Agreement dated August 10, 2026, entered into by and between Abakkus Expert Professionals LLP ("**Licensor**") and our Company*" on pages 223 and 244, respectively.

SECTION VII - GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our corporate Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 21, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with the Company during the most recent period included in the Restated Consolidated Financial Information, which individually or cumulatively in value exceeds 10% of the consolidated revenue of the Company derived from the most recent period included in the Restated Consolidated Financial Information, it shall be considered material and disclosed as a 'group company'.

Accordingly, in terms of the materiality policy, our Board by way of its resolution dated September 21, 2026, our Company has resolved that there are no companies with which our Company has had any related party transactions and there are no companies considered material by the Board. Therefore, based on the parameters set out above, our Company does not have any group company during the period for which Restated Consolidated Financial Information is disclosed in this Draft Red Herring Prospectus.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of our Board dated September 16, 2026. Further, our Board has taken on record the consent and authorisation of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 21, 2026.

The Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated September 21, 2026 and the IPO Committee has approved the Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated September 22, 2026.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder has consented and/or authorised for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Number of Offered Shares and aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate authorisation
Abakkus Expert Professionals LLP	Up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	September 16, 2026	September 16, 2026

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters (including the Promoter Selling Shareholder), our Directors and the members of the Promoter Group have not been debarred or 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.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholder) and the members of the 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.

Directors associated with the securities market

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market, in any manner:

- Our Chairman and Managing Director, Sunil Banwarilal Singhania is a Managing Director of Abakkus Investment Managers Private Limited.
- Our Non-Executive Director, Biharilal Laxman Deora is a Whole-Time Director of Abakkus Investment Managers Private Limited.
- Our Independent Director, Mrugank Paranjape is a Non-Executive Director on the Board of Directors of ICICI Bank Limited and an independent director on the board of directors of Abakkus Investment Managers Private Limited.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in

compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2026, 2025 and 2024, of which not more than 50% of the net tangible assets are held as monetary assets;
- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each) i.e. as on and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated basis; and
- Our Company has not changed its name in the last one year, other than the deletion of the word “Private” from the name of our Company pursuant to our conversion from a private limited company into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company’s restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of restated net tangible assets, operating profits before tax and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets, as restated ⁽¹⁾	7,462.34	4,029.59	2,879.45
Monetary assets, as restated ⁽²⁾	291.87	124.13	178.84
Operating profit, as restated ⁽³⁾	4,068.56	3,449.32	2,330.51
% of Monetary Assets to Net Tangible Assets	3.91%	3.08%	6.21%
Net Worth, as restated ⁽⁴⁾	7,512.74	4,065.92	2,956.37

Notes:

⁽¹⁾ ‘Net Tangible Assets’ have been defined in terms of Regulation 2(1)(gg) of the SEBI ICDR Regulations as the sum of all net assets, excluding intangible assets and right of use assets as defined in Indian Accounting Standard (Ind AS) issued by the ICAI.

⁽²⁾ ‘Monetary Assets’ means cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.

⁽³⁾ ‘Operating Profit’ means the profit before tax before finance costs, other income and tax expenses.

⁽⁴⁾ Networth 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.

The average restated operating profit of the Company for the preceding three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, March 31, 2024 is ₹ 3,282.79 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked/refunded to the respective Bidders. In case of delay, if any, in unblocking the ASBA Accounts, within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on application money in accordance with the applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

1. Our Company, our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;
2. The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

3. None of our Company, our Promoters or Directors or members of our Promoter Group has been declared a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;
4. None of our Directors or Promoters have been declared as a Fugitive Economic Offender;
5. Our Company along with Registrar to the Issue has entered into tripartite agreement dated January 22, 2026 with NSDL and the tripartite agreement executed on January 22, 2026 with CDSL, for dematerialisation of the Equity Shares;
6. All the Equity Shares of our Company are in dematerialised form bearing ISIN – INE1BYF01023; The Equity Shares of our Company held by our Promoter members of our Promoter Group, Selling Shareholder, Directors, Key Managerial Personnel, members of Senior Management and employees (as defined in Regulation 7 of SEBI ICDR Regulations), qualified institutional buyers and entities regulated by financial sector regulators (as defined in Regulation 7 of SEBI ICDR Regulations) are in dematerialised form;
7. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
8. Other than options granted under the ESOP 2025 and as disclosed in “*Capital Structure – Employee Stock Option Plan*” on page 104, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
9. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue and existing identifiable accruals; and
10. Our Company is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholder confirms that it will be eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations at the time of filing of the Draft Red Herring Prospectus. The Promoter Selling Shareholder has authorised its participation of September 16, 2026 Equity Shares of face value of ₹ 2 each.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED) AND JM FINANCIAL LIMITED (COLLECTIVELY, THE “BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS ABOUT OR IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND

TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Managers

Prospective investors in the Equity Shares of our Company (i.e., Abakkus Asset Manager Limited) should note that after Allotment of Equity Shares pursuant to the Offer, they will be shareholders of this entity (i.e., Abakkus Asset Manager Limited) and not investors in the funds managed and advised by us, and therefore, shall not receive any returns, distributions, or profits arising from the performance of such funds, except to the extent of dividends declared by our Company from its own profits.

Our Company, our Directors and the BRLMs accept 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 Company's instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Managers 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 Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters members of the Promoter Group, Group Companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters members of the Promoter Group, Group Companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus (only to the extent of those statements expressly made by it in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares) or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at abakkusinvest.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The Promoter Selling Shareholder, its partners, affiliates, associates, and officers (as applicable) accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by it in relation to itself as a Selling Shareholder and its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and its partners, affiliates, associates, and officers (as applicable) that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder, its partners, affiliates, associates, and officers (as applicable) accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

The Offer 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 authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable law) and permitted pension funds with minimum corpus of ₹ 250.00 million registered with Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, NBFC-SI registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

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.

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 hereby 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 the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

As described more fully below, there are certain restrictions regarding the Equity Shares that affect potential U.S. and non-U.S. investors. These restrictions are (i) prohibitions on participation in the Offer by persons in circumstances which

would cause our Company to be required to be registered as an investment company under the U.S. Investment Company Act and (ii) restrictions on the ownership of Equity Shares by such persons following the Offer.

The Equity Shares have not been and will not be registered under 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. 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 U.S. QIBs and 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 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 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 or such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors under the U.S. Investment Company Act. Investors may be required to bear the financial risk of an investment in the Equity Shares for an indefinite period.

Eligible Investors

The Equity Shares are being offered and sold:

- a. in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and 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
- b. outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States or to U.S. Persons

Each purchaser that is a U.S. Person or acquiring the Equity Shares issued pursuant to this Offer within the United States or for the account or benefit of U.S. Persons, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus, Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed, on behalf of itself and each person for which it is acting, with the Company and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus, Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares issued pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares issued pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within 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;

3. the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion;
4. the purchaser acknowledges that the Company has not registered, and does not intend to register, as an “investment company” (as such term is defined under the U.S. Investment Company Act) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that the Company and the Book Running Lead Managers shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;
5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of issuers unaffiliated with such broker-dealer;
6. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have U.S.\$25 million in “investments” (as defined in Rule 2a51-1 of the U.S. Investment Company Act);
7. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
8. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;
9. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;
10. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency;
11. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;
12. if the purchaser, or any person for which it is acting, is an investment company excepted from the U.S. Investment Company Act pursuant to section 3(c)(1) or section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;
13. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both QIBs and QPs;
14. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity’s securities are both QIBs and QPs);
15. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act 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 the BSE or the NSE). The

purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

16. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
17. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
18. the purchaser will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
19. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
20. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**U.S. INVESTMENT COMPANY ACT**”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

21. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;
22. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;
23. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, banking entities that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or

retaining our Equity Shares, absent any applicable exception, exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;

24. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and
25. the purchaser acknowledges that the Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is a non-U.S. Person and acquiring the Equity Shares sold pursuant to this Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus, Prospectus and of the Equity Shares sold pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company and the Managers that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares sold pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares issued pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within 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;
3. the purchaser is purchasing the Equity Shares issued pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;
5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person 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 the BSE or the NSE). The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;
7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
10. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;
11. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, banking entities that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exception, exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares; and
12. the purchaser acknowledges that the Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. The Promoter Selling Shareholder confirms that they shall extend reasonable support and co-operation as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law. The Promoter Selling Shareholder shall reimburse, only to the extent of the Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Consents

Consents in writing of the Promoters (including our Promoter Selling Shareholder), our Directors, our Company Secretary and Compliance Officer, the practising company secretary, legal counsel to the Company as to Indian law, Banker(s) to our Company, the Statutory Auditors, the Book Running Lead Managers, the Registrar to the Offer and ICRA have been obtained; and consents in writing of the Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions or consents:

- i. Our Company has received written consent dated September 21, 2026, from M/s Kanu Doshi Associates LLP, *Chartered Accountants*, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 their capacity as our Statutory Auditors and in respect of their examination report dated September 21, 2026 on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- ii. Our Company has received written consent dated September 21, 2026 from M/s Manish Ghia & Associates, Company Secretaries, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – last issue of listed subsidiaries and promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

- As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Companies
- As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries.
- As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

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Price information of past issues handled by the BRLMs

A. Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

S. No.	Issue name	Issue size (₹ in millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Rentomojo Limited ^{(1)@}	12,555.67	404.00	September 17, 2026	482.45	-	-	-
2	Manipal Payment and Identity Solutions Limited ⁽¹⁾	8,050.00	339.00	September 17, 2026	330.00			
3	Purple Style Labs Limited ⁽¹⁾	6,800.00	575.00	September 7, 2026	535.00	-	-	-
4	Horizon Industrial Parks Limited ^{(1)\$\$}	26,000.00	60.00	August 24, 2026	60.25	-	-	-
5	Shiprocket Limited ^{(1)%}	16,174.85	97.00	August 19, 2026	131.00	+24.67%, [-3.35%]	-	-
6	Milky Mist Dairy Food Limited ^{(1)\$}	15,530.00	140.00	August 18, 2026	165.00	+97.31%, [-3.86%]	-	-
7	Dhoot Transmission Limited ^{(1)%%}	30,668.85	871.00	August 17, 2026	1200.00	+78.63%, [-4.81%]	-	-
8	Manipal Health Enterprises Limited ^{(1)^^}	92,752.16	590.00	August 5, 2026	652.00	+23.05%, [-3.05%]	-	-
9	Indo MIM Limited ^{(1)@@}	38,121.15	485.00	July 30, 2026	700.00	+78.98%, [-0.58%]	-	-
10	SBI Funds Management Limited ^{(1)***}	97,953.21	574.00	July 21, 2026	613.30	-3.49%, [-0.45%]	-	-

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾NSE as Designated Stock Exchange

@ Offer Price was ₹ 384.00 per equity share to Eligible Employees

***Offer Price was ₹ 520.00 per equity share to Eligible Employees

@@ Offer Price was ₹ 440.00 per equity share to Eligible Employees

^^ Offer Price was ₹ 534.00 per equity share to Eligible Employees

%% Offer Price was ₹ 791.00 per equity share to Eligible Employees

\$ Offer Price was ₹ 127.00 per equity share to Eligible Employees

% Offer Price was ₹ 88.00 per equity share to Eligible Employees

\$\$ Offer Price was ₹ 55.00 per equity share to Eligible Employees

Notes:

a) Issue Size derived from Prospectus/final post issue reports, as available.

b) The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

c) Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d) In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e) Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total number of IPOs	Total funds raised (₹ in Millions)	Number of IPOs trading at discount on as on 30th calendar days from listing date			Number of IPOs trading at premium on as on 30th calendar days from listing date			Number of IPOs trading at discount as on 180th calendar days from listing date			Number of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	11	351,105.89	-	-	1	3	1	2	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	8	3	5

Financial Year	Total number of IPOs	Total funds raised (₹ in Millions)	Number of IPOs trading at discount on as on 30th calendar days from listing date			Number of IPOs trading at premium on as on 30th calendar days from listing date			Number of IPOs trading at discount as on 180th calendar days from listing date			Number of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

B. ICICI Securities Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited

Sr. No.	Issue Name	Issue Size (₹ in Millions)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Powerica Limited ^{^^}	11,000.00	395.00 ⁽¹⁾	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
2	CMR Green Technologies Limited [^]	6,306.21	192.00 ⁽²⁾	June 10, 2026	275.40	+16.98% [+3.73%]	+15.31% [+2.91%]	NA*
3	Turtlemint Fintech Solutions Limited ^{^^}	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
4	Laser Power & Infra Limited ^{^^}	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
5	SBI Funds Management Limited ^{^^}	97,953.21	574.00 ⁽³⁾	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
6	INDO-MIM Limited ^{^^}	38,121.15	485.00 ⁽⁴⁾	July 30, 2026	700.00	+78.89% [-0.58%]	NA*	NA*
7	Juniper Green Energy Limited ^{^^}	18,000.00	225.00 ⁽⁵⁾	August 06, 2026	245.00	+17.82% [-3.00%]	NA*	NA*
8	Tempsens Instruments (India) Limited ^{^^}	6,500.00	300.00	August 28, 2026	634.00	NA*	NA*	NA*
9	Manipal Payment and Identity Solutions Limited ^{^^}	8,050.00	339.00	September 17, 2026	330.00	NA*	NA*	NA*
10	Karamtara Engineering Limited ^{^^}	8,750.00	254.00	September 17, 2026	320.00	NA*	NA*	NA*

*Data not available

[^]BSE as designated stock exchange

^{^^}NSE as designated stock exchange

⁽¹⁾ Discount of ₹ 37 per equity share offered to eligible employees. All calculations are based on Issue price ₹ 395.00 per equity share

⁽²⁾ Discount of ₹ 18 per equity share offered to eligible employees. All calculations are based on Issue price ₹ 192.00 per equity share

⁽³⁾ Discount of ₹ 54 per equity share offered to eligible employees. All calculations are based on Issue price ₹ 574.00 per equity share

⁽⁴⁾ Discount of ₹ 45 per equity share offered to eligible employees. All calculations are based on Issue price of ₹ 485.00 per equity share

⁽⁵⁾ Discount of ₹ 21 per equity share offered to eligible employees. All calculations are based on Issue price of ₹ 225.00 per equity share

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited

Financial Year	Total number of IPOs	Total funds raised (₹ in Millions)	Number of IPOs trading at discount on as on 30th calendar days from listing date			Number of IPOs trading at premium on as on 30th calendar days from listing date			Number of IPOs trading at discount as on 180th calendar days from listing date			Number of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27*	10	2,10,927.27	-	-	2	1	1	3	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	8	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

*The information is as on the date of the document.

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

C. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited

S. No.	Issue name	Issue size (₹ in millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price [#] , [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price [#] , [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price [#] , [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Milky Mist Dairy Food Limited [^]	15,530.00	140.00 ⁽¹⁾	August 18, 2026	165.00	+97.31%, [-3.88%]	N.A.	N.A.
2.	Horizon Industrial Parks Limited [^]	26,000.00	60.00 ⁽²⁾	August 24, 2026	60.25	N.A.	N.A.	N.A.
3.	Gaja Alternative Asset Management Limited [^]	5,500.00	160.00	August 26, 2026	185.00	N.A.	N.A.	N.A.
4.	Purple Style Labs Limited [^]	6,800.00	575.00	September 7, 2026	535.00	N.A.	N.A.	N.A.
5.	Glass Wall Systems (India) Limited [^]	4,278.90	182.00	September 16, 2026	194.00	N.A.	N.A.	N.A.
6.	Kanohar Electricals Limited [^]	10,557.40	632.00	September 16, 2026	685.50	N.A.	N.A.	N.A.
7.	Rentomojo Limited [^]	12,555.67	404.00 ⁽³⁾	September 17, 2026	482.45	N.A.	N.A.	N.A.
8.	Manipal Payment and Identity Solutions Limited [^]	8,050.00	339.00	September 17, 2026	330.00	N.A.	N.A.	N.A.
9.	Karamtara Engineering Limited [^]	8,750.00	254.00	September 17, 2026	320.00	N.A.	N.A.	N.A.
10.	Asset Reconstruction Company (India) Limited [^]	7,329.74	139.00	September 17, 2026	139.00	N.A.	N.A.	N.A.

Source: www.nseindia.com and www.bseindia.com.

[^]NSE as Designated Stock Exchange.

(1) A discount of ₹ 13 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of ₹ 20 per equity share was offered to eligible employees bidding in the employee reservation portion

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Capital Services Limited

Financial Year	Total number of IPOs*	Total funds raised (₹ in Millions)	Number of IPOs trading at discount on as on 30 th calendar days from listing date			Number of IPOs trading at premium on as on 30 th calendar days from listing date			Number of IPOs trading at discount as on 180 th calendar days from listing date			Number of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	14	1,53,468.67	-	-	1	2	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

*Total number of IPOs is based on date of prospectus filed

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

D. JM Financial Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited

S. No.	Issue name	Issue size (₹ in millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Karamtara Engineering Limited *	8,750.00	254.00	September 17, 2026	320.00	Not Applicable	Not Applicable	Not Applicable
2.	Asset Reconstruction Company (India) Limited *	7,329.74	139.00	September 17, 2026	139.00	Not Applicable	Not Applicable	Not Applicable
3.	Lumino Industries Limited *	7,000.00	82.00	September 3, 2026	110.00	Not Applicable	Not Applicable	Not Applicable
4.	Symbiotec Pharmalab Limited ^{#10}	17,570.00	988.00	September 1, 2026	978.20	Not Applicable	Not Applicable	Not Applicable
5.	Augmont Enterprises Limited *	8,250.00	788.00	August 31, 2026	961.00	Not Applicable	Not Applicable	Not Applicable
6.	Tempsens Instruments (India) Limited*	6,500.00	300.00	August 28, 2026	634.00	Not Applicable	Not Applicable	Not Applicable
7.	Gaja Alternative Asset Management Limited*	5,500.00	160.00	August 26, 2026	185.00	Not Applicable	Not Applicable	Not Applicable
8.	Horizon Industrial Parks Limited ^{*9}	26,000.00	60.00	August 24, 2026	60.25	Not Applicable	Not Applicable	Not Applicable
9.	Shiprocket Limited ^{*8}	16,174.85	97.00	August 19, 2026	131.00	24.67% [-3.35%]	Not Applicable	Not Applicable
10.	Milky Mist Dairy Food Limited ^{*7}	15,530.00	140.00	August 18, 2026	165.00	97.31%[-3.88%]	Not Applicable	Not Applicable

Source: www.nseindia.com and www.bseindia.com

[#] BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

- Opening price information as disclosed on the website of the designated stock exchange.
- Change in closing price over the issue/offer price as disclosed on designated stock exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of ₹ 13 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

8. A discount of ₹ 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion
9. A discount of ₹ 5 per Equity Share was offered to eligible employees bidding in the employee reservation portion
10. A discount of ₹ 90 per Equity Share was offered to eligible employees bidding in the employee reservation portion

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited

Financial Year	Total number of IPOs	Total funds raised (₹ in Millions)	Number of IPOs trading at discount on as on 30th calendar days from listing date			Number of IPOs trading at premium on as on 30th calendar days from listing date			Number of IPOs trading at discount as on 180th calendar days from listing date			Number of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	14	2,77,443.70	-	-	3	2	-	2	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	3	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

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Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	ICICI Securities Limited	www.icicisecurities.com
3.	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	www.iiflcapital.com
4.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Promoter Selling Shareholder provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the Book Running Lead Managers, details of which are given in "General Information – Book Running Lead Managers" on page 83.

SEBI, by way of the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases or in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of applications processed through the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the

closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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 / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum on the Bid Amount or such for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn / deleted applications	₹ 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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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 on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running

Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the acknowledgment slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management – Committees of our Board*" on page 252.

Our Company has also appointed Drumil Abhay Bosamia, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 82. The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus, hence, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint provided however, in relation to complaints pertaining to blocking / unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed under "*Our Promoters and Promoter Group - Interests of Promoters*" on page 268, there are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management, Directors, Subsidiaries / Group Companies and their directors.

There are no findings/observations of any inspections by SEBI or any other regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared between our Company and the Promoter Selling Shareholder in the manner specified in “*Objects of the Offer – Offer expenses*”, on page 108.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted in the Offer shall be subject to the provisions of the Companies Act, SECC Regulations, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Articles of Association*” on page 442.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Articles of Association*” on pages 272 and 442, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹ 2 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in [●] editions of [●], an English national daily newspaper, in [●] editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi also being the regional language of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their 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 at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, in accordance with the SEBI ICDR Regulations, 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 for the Equity Shares.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or ‘e-voting’ in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see “*Articles of Association*” on page 442.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated January 22, 2026, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated January 22, 2026, amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page 418.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts of Maharashtra, Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “– *Bid / Offer programme*” on page 408.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer programme

BID / OFFER OPENS ON	[●] ⁽¹⁾
BID / OFFER CLOSES ON	[●] ^{(2)/(3)}

⁽¹⁾ Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer 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 / Offer 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 / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs 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 ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, 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 on compliance with the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. 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 ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

While the 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 Exchanges are taken within three Working Days of the Bid / Offer 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 / Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids #	
Upward revision of Bids by QIBs and Non-Institutional Bidders [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be at 5.00 pm on Bid / Offer Closing Date.

[#] QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid / Offer 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 Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer 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 Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, 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 / Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date, and in any case no later than the prescribed time on the Bid / Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Investors may note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Neither our Company, nor the Promoter Selling Shareholder, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Offer Period till 5.00 pm on the Bid / Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price 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 will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer 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 websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an Offer for Sale by the Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, in the event our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through devolvement of Underwriters, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications; or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with the applicable laws. If there is a delay beyond four days, our Company, the Promoter Selling Shareholder, to the extent applicable, and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under the Companies Act, the UPI Circulars and any other applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 90, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Articles of Association*" at page 442.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer and price band advertisement was published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for

not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh public offering of Equity Shares by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid / Offer Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is by way of an Offer for Sale of up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating to ₹[●] million by the Promoter Selling Shareholder.

The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 2 each, aggregating to ₹ [●] million* (constituting up to five percent of the post-offer paid-up Equity Share capital), for subscription by Eligible Employees. The Offer less the Employee Reservation Portion is the Net Offer.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively. For further details, see “*The Offer*” beginning on page 73.

**A discount on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.*

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment/ allocation^{*(2)}	Not more than [●] Equity Shares of face value of ₹ 2 each, aggregating to ₹ [●] million	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	[●] Equity Shares of face value of ₹ 2 each
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis 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	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Investors shall be available for allocation, subject to the following: a. One-third of the Non Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹ 1.00 million; and b. Two-third of the Non Institutional Portion shall be reserved for applicants with an application size of more than ₹ 1.00 million. provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors shall be available for allocation.	The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any,	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available	Proportionate [#] ; Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount, if

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	proportionate basis to Mutual Funds only; and 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 Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	shall be available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations and shall be subject to the following: a. One-third of the Non Institutional Portion being [●] Equity Shares of face value of ₹ 2 each shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹ 1.00 million; and b. Two-thirds of the Non Institutional Portion being [●] Equity Shares of face value of ₹ 2 each shall be reserved for applicants with an application size of more than ₹ 1.00 million. provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the applicants in the other sub category of Non-Institutional Portion. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 418.	Equity Shares shall be allocated on a proportionate basis. For details, see “Offer Procedure” on page 418.	any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any)
Minimum Bid	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares	Such number of Equity Shares of face value of ₹ 2 and in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹ 2	[●] Equity Shares of face value of ₹ 2
Maximum Bid	Such number of Equity Shares of face value of ₹ 2 in multiples of [●] Equity Shares so that the bid does not exceed the size of the Net Offer (excluding the Anchor	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹ 1.00 million) such number	Such number of Equity Shares of face value of ₹ 2 and in multiples of [●] Equity Shares, so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	Investor Portion), subject to applicable limits under applicable law	of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each, such that the Bid Amount does not exceed ₹ 1.00 million. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹ 1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder.		Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any)
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 2 each and thereafter in multiples of one Equity Share of face value of ₹ 2 each thereafter for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder (i.e., ₹ 0.20 million).			
Trading Lot	One Equity Share of face value of ₹ 2			
Who can apply⁽³⁾⁽⁵⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250.00 million, Pension Funds with minimum corpus of ₹ 250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value.	Eligible Employees (such that the Bid Amount does not exceed ₹ 0.50 million) (net of Employee Discount, if any)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	Banking Financial Companies, in accordance with applicable laws including FEMA Rules and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations in accordance with applicable laws.			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding[^]	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism (including UPI Mechanism for Bids up to ₹0.50 million).			

* Assuming full subscription in the Offer.

[^] Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular had mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits.

⁽¹⁾ Subject to valid Bids being received at or above the Offer Price. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis, of which at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner; 33.33% of the Anchor Investor Portion and 6.67% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and Life Insurance Companies and Pension Funds, respectively and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. For further details, see "Offer Procedure" on page 418.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated

Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*
- (5) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies is blocked.*
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “Offer Procedure –Bids by FPIs” on page 425 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. 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 Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER 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 Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. 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 Offer; (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 Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (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 Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Pursuant to the SEBI ICDR Master Circular certain additional measures for streamlining the process of initial public offers and redressing investor grievances have been introduced. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Draft Red Herring Prospectus. Further, the processing fees for applications made by Retail 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 the SEBI ICDR Master Circular. The Offer 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. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by SEBI pursuant to the SEBI ICDR Master Circular. Further, the SEBI ICDR Master Circular also provides for the disclosure of audiovisual presentation of disclosures made in Offer Documents on the (i) respective websites and the digital/ social media platforms of the Company and AIBI; and (ii) respective websites of the Stock Exchanges and the Book Running Lead Managers; within five Working Days of the filing of this Draft Red Herring Prospectus with SEBI. The Bidders are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/ online websites/ social media platforms/ micro-blogging platforms by influencers

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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, 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 (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the

requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date. Further, pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL, circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL and circular no. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026 issued by SEBI, our Company may instruct Depositories to mark the Equity Shares, on which lock-in cannot be created or recorded by Depositories for any reason, including that the Equity

Shares are (a) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, as “non-transferable” for the duration of the applicable lock-in period under the SEBI ICDR Regulations.

Further, our Company, the Promoter Selling Shareholder and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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 Draft Red Herring 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33 per cent shall be reserved for domestic mutual funds ; and (ii) 6.67 per cent shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from them at or above the Anchor Investor Allocation Price and any under-subscription in (ii) above may be allocated to domestic mutual funds. Further, 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. 5% 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹ 1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. 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, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws and the receipt of valid Bids at or above the Offer Price. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through 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 rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the

blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant 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 Bidder 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. 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 and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue 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 RIBs 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.

Phase III: This phase became 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 Offer 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.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the 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.

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 BRLMs, 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.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI Mechanism in initial public offerings.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

- a. The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.
- b. On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders 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. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- a. RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b. UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c. QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular and the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

*Excluding electronic Bid cum Application Forms.

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including

details as specified in the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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 Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of the SEBI ICDR Regulations, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters or members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Except to the extent of participation in the Offer for Sale by our Promoter Selling Shareholder, our Promoters and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% 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 offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (“**NRE Account**”), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and 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 warrant, 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. Pursuant to the special resolution dated September 16, 2026 passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 440.

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 as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares are subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (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 if it complies with the following conditions:

- a. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c. such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- d. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number EBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the “**SEBI VCF Regulations**”), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations)

whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs 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 BRLMs, reserves 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 is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular and the SEBI circulars dated September 13, 2012, and January 2, 2013 (to the extent not rescinded by the SEBI ICDR Master Circular). 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 Bids.

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, the Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the Investments – master circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, 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 or health insurer;
- 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 health insurer 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 health insurer 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 ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Bids by NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of 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 BRLMs reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 2 each, and in multiples of [●] Equity Shares of face value of ₹ 2 each, thereafter, so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount, if any) shall be 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 ₹ 0.50 million (net of Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a. Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- b. The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount, if any).
- c. Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Offer under the Employee Reservation Portion.
- d. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount, if any) in the Employee reservation portion.
- e. Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.
- f. Eligible Employees can apply at Cut-off Price.
- g. Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).
- h. In case of joint bids, the First Bidder shall be an Eligible Employee.
- i. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- j. Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 413. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- a. Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.
- b. The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. 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 ₹ 100 million.
- c. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
- d. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.
- e. Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
 - in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
- f. Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.
- g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- i. Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.
- j. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, in [●] editions of [●], a widely circulated Hindi national daily newspaper and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi also being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Offer and Price Band advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLMs. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

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. Retail Individual Bidders and Employee Eligible Bidders bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), 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 UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
14. 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 Collecting 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;
15. Bidders should ensure that they receive the acknowledgment slip or the acknowledgement number duly signed and

stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which 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;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. 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;
21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
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;
28. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 <http://www.sebi.gov.in>);

29. 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 the Sponsor Bank(s), 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 at the time of submission of the Bid;
30. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;
31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.
35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date; and
37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, and March 28, 2023.

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 on the SEBI website in terms of 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 / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by RIBs and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “ – Bids by HUFs” on page 424;
8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. If you are a NIB or a RIB, do not submit your Bid (physical applications) after 1.00 pm on the Bid / Offer Closing Date;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid / Offer Closing Date (for physical applications);
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
19. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
20. Do not submit the General Index Register (GIR) number instead of the PAN;
21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
23. 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. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Offer Closing Date;
24. 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 Bidder;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
26. 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;
27. 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);
28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and
33. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular and the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), see “*General Information – Book Running Lead Managers*” on page 83.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could 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 UPI Bidders 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 UPI Bidders 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(s));
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. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/ Offer Closing Date, and Bids by RIBs and Eligible Employees Bids uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the

Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information – Company Secretary and Compliance Officer*” on page 83.

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 / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, and SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, each to the extent not rescinded by the SEBI ICDR Master Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs 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.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidder portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size for Non-Institutional Bidders, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- i. In case of resident Anchor Investors: “[●]”
- ii. In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the

Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of [●], an English national daily newspaper, in [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi also being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

Undertakings by our Company

Our Company undertakes the following:

- i. that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- ii. that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- iii. that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;
- iv. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- v. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant 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;
- vi. that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- vii. that if our Company, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Promoter Selling Shareholder subsequently decide to proceed with the Offer thereafter;
- viii. that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- ix. that minimum promoters' contribution shall be brought in advance before the Bid / Offer Opening Date;
- x. that no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.; and
- xi. compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, undertakes, the following in respect of itself as the Promoter Selling Shareholder, and its Offered Shares:

- i. its Offered Shares are eligible for being offered in the Offer for Sale, in terms of Regulations 8 of the SEBI ICDR Regulations and are in dematerialised form;
- ii. it is the legal and beneficial owner of, and has clear and marketable title to the Offered Shares;
- iii. that they shall not offer any incentive, or make any payment, in each case, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder, except for fees or commission for services rendered in relation to the Offer;
- iv. that the Equity Shares being sold pursuant to the Offer are free and clear of any encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the Bidders free and clear of any encumbrance; and
- v. it shall transfer its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement

Utilisation of Offer Proceeds

Our Board certifies that all monies received out of the Offer 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: “*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*” The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent 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 ₹ 1.00 million 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 ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 SEBI 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA NDI Rules. 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, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) shall come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules which is awaited as on the date of this Draft Red Herring Prospectus. 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 to the Offer in writing about such approval along with a copy thereof within the Offer Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 418.

The Equity Shares have not been and will not be registered under 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. 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 U.S. QIBs and 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 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 the BSE or the NSE). See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 390.

As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under section 3(c)(7) thereunder, our Company may be considered a “covered fund” as defined in the Volcker Rule. See “*Risk Factors - External Risks 92. – Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules. The Volcker Rule may affect the ability of certain types of entities to purchase the Equity Shares*” on page 72.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. 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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X –ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed in this section, there are no material clauses of the Articles that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer that have been left out from the disclosure in this Draft Red Herring Prospectus, having any bearing on the Offer.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by virtue of a special resolution passed at the Annual General Meeting of Abakkus Asset Manager Limited (the “**Company**”) held on August 27, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public limited company and save in so far as they are expressly or impliedly excluded or modified by the following Articles altered or amended from time to time.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

- a. “**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- b. “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.
- c. “**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
- d. “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times.
- e. “**Company**” means Abakkus Asset Manager Limited, a company incorporated under the laws of India.
- f. “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- g. “**Director**” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.
- h. “**Shares**” means the Equity and Preference Shares of the Company unless otherwise mentioned.
- i. “**Equity Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company as per the Memorandum of Association.
- j. “**Exchange**” shall mean BSE Limited and the National Stock Exchange of India Limited.
- k. “**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and

held in accordance with the Act;

- l. “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- m. “**IPO**” means the initial public offering of the Equity Shares of the Company;
- n. “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- o. “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time in accordance with the Act;
- p. “**Office**” means the registered office, for the time being, of the Company;
- q. “**Officer**” shall have the meaning assigned thereto by the Act;
- r. “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
- s. “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
- t. “**Special Resolution**” shall have the meaning assigned thereto by the Act.
- u. “**the seal**” means the common seal of the Company

Except where the context requires otherwise, these Articles will be interpreted as follows:

- i. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- ii. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- iii. words importing the singular shall include the plural and vice versa;
- iv. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- v. the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- vi. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- vii. any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- viii. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- ix. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.
- x. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

- a. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - b. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- xi. references to writing include any mode of reproducing words in a legible and non-transitory form; and
- xii. references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, 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.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- a. Equity share capital:
 - i. with voting rights; and/or
 - ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- b. Preference share capital.

5. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of 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. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property/assets purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b. sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- c. cancel shares which at the date of such General Meeting 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;
- d. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- e. convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

8. FURTHER ISSUE OF SHARES

8.1 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

- a.
 - i. to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
 - ii. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - iv. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- b. to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- c. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 8.1 (a) or Article 8.1 (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable

provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.2 Nothing in Article 8.1(a)(iii) shall be deemed:

- a. To extend the time within which the offer should be accepted; or
- b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

8.3 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

8.4 Notwithstanding anything contained in Article 8.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

9. RIGHT TO CONVERT DEBENTURES AND LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any 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 of Members, shall, for the purpose of these Articles, be a Member.

11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

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 immediately on the

inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment 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.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators 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 these Articles require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

- a. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

16. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

c. Compulsorily Convertible Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

17. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

18. COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

19. ISSUE OF SHARE CERTIFICATE

Every Member shall be entitled, without payment, to one or more share 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 the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. 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 and approve, provided that, in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

The Board may, at its absolute discretion, refuse any applications for the sub-division of share certificates or debenture certificates into denominations less than marketable lots, except where such sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Member to convert holding of odd lot into a transferable/marketable lot.

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. Every share certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

20. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.

21. ISSUE OF NEW SHARE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any share 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 share certificate may be issued in lieu thereof, and if any share certificate is 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 share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding INR 20/- for each share certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new share certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis*

mutandis apply to debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- a. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- b. The Company may also, in any issue, pay such brokerage as may be lawful.
- c. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien:

- a. on every share / debenture (not being a fully paid share / debenture) 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 that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; and
- b. on all shares/debentures (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any shares/debentures to be wholly or in part exempt from the provisions of this Article.

The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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 of lien.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

27. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in 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 a like 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.

29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

32. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

33. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be

deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

34. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

37. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- a. may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding unless the Company in General Meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- a. name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated 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 thinks fit.

44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

46. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands 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 expressly saved.

47. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited 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 share.

48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the share certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

53. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, as prescribed under the Act and rules notified thereunder and as per applicable requirements specified by the Exchanges.

56. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing share certificate in the name of the transferee.

57. INSTRUMENT OF TRANSFER

a. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory

modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any share certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

- b. The Board may decline to recognize any instrument of transfer unless-
 - i. the instrument of transfer is in the form prescribed under the Act;
 - ii. the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. the instrument of transfer is in respect of only one class of shares.
- c. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document, sub-division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

58. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

59. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

60. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other applicable law for the time being in force, the Board may decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

61. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within **the** time period prescribed under the Act.

62. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any

liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any minor, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

64. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent Member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

66. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

67. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever 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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though 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 Board shall so think fit.

68. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

69. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person 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 person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

70. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

71. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c. such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

72. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- a. its share capital; and/or
- b. any capital redemption reserve account; and/or
- c. any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

73. DEMATERIALISATION OF SECURITIES

- a. The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

b. Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c. Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

d. Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

e. Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

f. Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

74. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

75. ANNUAL GENERAL MEETINGS

- a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

76. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

77. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

78. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice of less than twenty one (21) days.

80. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

81. SPECIAL AND ORDINARY BUSINESS

- a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

82. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the

business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

85. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

86. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

87. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

88. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

89. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

90. PASSING RESOLUTIONS BY POSTAL BALLOT

- a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

91. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- a. On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- b. On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.
- c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

92. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

93. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

94. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

95. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

96. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

97. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

98. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including

the right to vote by proxy).

DIRECTOR

99. NUMBER OF DIRECTORS

- a. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

- b. The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law (“**Independent Directors**”).
- c. The following are the first Directors of the Company
 - i. Mr. Sunil Banwarilal Singhanian
 - ii. Mr. Biharilal Laxman Deora

100. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

101. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

102. ALTERNATE DIRECTORS

- a. The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

103. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

104. REMUNERATION OF DIRECTORS

- a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

- b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

105. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

106. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

107. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

108. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

109. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

110. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

111. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another

person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

112. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

113. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

114. MEETINGS OF THE BOARD

- a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.
- c. The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

115. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

116. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

117. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

118. ELECTION OF CHAIRMAN OF BOARD

- a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- b. If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

119. POWERS OF DIRECTORS

- a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

120. DELEGATION OF POWERS

- a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
- c. The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

121. ELECTION OF CHAIRMAN OF COMMITTEE

- a. Subject to Article 120, a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.
- b. The quorum of a committee may be fixed by the Board of Directors.

122. QUESTIONS HOW DETERMINED

- a. A committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

123. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

124. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

125. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

126. BORROWING POWERS

- a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.
- d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment

of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

127. NOMINEE DIRECTORS

- a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and such borrowing remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- b. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- c. The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- d. Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

128. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

129. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- a. The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- b. The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- c. In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- d. If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- e. The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

130. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

131. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

132. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- a. A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.
- b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- c. A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

133. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

134. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

135. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- a. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Abakkus Asset Manager Limited".
- c. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed

for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.

- d. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- e. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

136. DIVISION OF PROFITS

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.

137. DIVIDENDS TO BE APPORTIONED

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.

138. RESERVE FUNDS

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.
- b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

139. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend 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 of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

140. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 55 to 68 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

141. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

142. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

143. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

144. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

145. CAPITALISATION OF PROFITS

- a. The Company in General Meeting, may, on recommendation of the Board resolve:
 - i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision below, either in or towards:
 - i. paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - iii. partly in the way specified in sub-clause b(i) and partly that specified in sub-clause b(ii);
 - iv. a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
 - v. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

BONUS

146. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - i. make all appropriations and applications of the undivided profits/reserves resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - ii. generally, do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - ii. to authorize 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 or other securities 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 amount or any parts of the amounts remaining unpaid on their

existing shares.

- c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

147. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

148. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

149. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

150. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

151. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

152. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

153. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- a. To the Members of the Company as provided by these Articles.
- b. To the persons entitled to a share in consequence of the death or insolvency of a Member.
- c. To the Directors of the Company.
- d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

154. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or

sent if advertised in a newspaper circulating in the district in which the Office is situated.

155. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES

- 156.** i Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are (a) subject to pledge; or (b) under “freeze balance” or “safe-keep balance” on a day prior to the closure of the bid/offer closing date, and form part of the pre-issue capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.
- ii. The Company is hereby authorized to provide necessary instructions to and direct the Depositories (NSDL/CDSL) prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as “Locked-in” or “Non-Transferable” in the beneficiary account of the pledgee immediately upon invocation, or in the account of the pledgor upon release, for the balance duration of the lock-in period.
- iii. In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in for the remainder of the applicable regulatory period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.
- iv. The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable Law.
- v. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

WINDING UP

157. Subject to the applicable provisions of the Act–

- a. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. 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.
- c. 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.
- d. Any person who is or has been a Director or manager, their liability shall be in accordance with the provisions of the Act.

158. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

159. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

160. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

161. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

162. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

163. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC and will also be available on the website of our Company which can be accessed at <https://abakkusinvest.com/en/investors>. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

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 Offer

1. Offer Agreement dated September 22, 2026, entered amongst our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated September 21, 2026, entered amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●], entered amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.
6. Underwriting Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated September 24, 2024, issued by the RoC.
3. Fresh certificate of incorporation consequent to the conversion of our Company into a public limited company and change in the name of our Company from 'Abakkus Asset Manager Private Limited' to 'Abakkus Asset Manager Limited', dated September 5, 2026, issued to our Company by the RoC.
4. Resolution of the Board of Directors dated September 16, 2026 authorising the Offer and other related matters.
5. Resolution of the Board of Directors dated September 16, 2026 taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.
6. Resolution of the Board of Directors dated September 21, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
7. Resolution of the IPO Committee dated September 22, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
8. Resolution dated September 21, 2026 passed by the Audit Committee approving the key performance indicators

for disclosure, read with the resolution dated September 22, 2026 passed by the Audit Committee ratifying the key performance indicators for disclosure in the DRHP.

9. Consent letter and authorization both dated September 16, 2026 from the Promoter Selling Shareholder in relation to the Offer for Sale.
10. Business transfer agreement dated June 30, 2026 for the Slump sale of our Portfolio Management Services and Alternative Investment Fund Business to our wholly-owned subsidiary Abakkus Investment Managers Private Limited.
11. Intra-Group Trademark Licence Agreement dated August 10, 2026, entered into by and between Abakkus Expert Professionals LLP and our Company
12. Consent dated September 21, 2026 from ICRA to rely on and reproduce part or whole of the report, “Assessment of Investment Management Industry in India” dated September 20, 2026.
13. Industry report titled “Assessment of Investment Management Industry in India” dated September 20, 2026, issued by ICRA which is a paid report and was commissioned by us pursuant to master subscription agreement dated September 2, 2026, exclusively in connection with the Offer, and which is available on the website of our Company.
14. Certificates issued by M/s Kanu Doshi Associates LLP, *Chartered Accountants*, registered with the ICAI and bearing firm registration number (104746W/W100096), certifying the following:
 - a. certificate on key performance indicators dated September 22, 2026.
 - b. certificate on basis for offer price dated September 22, 2026.
 - c. certificate on financial indebtedness dated September 22, 2026.
 - d. certificate on outstanding dues to MSMEs and material creditors dated September 22, 2026.
15. Written consent dated September 21, 2026, from M/s Kanu Doshi Associates LLP, *Chartered Accountants*, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 their capacity as our Statutory Auditors and in respect of their examination report dated September 21, 2026 on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
16. The examination report dated September 21, 2026 from our Statutory Auditors on our Restated Consolidated Financial Information.
17. Consent dated September 21, 2026 from M/s Manish Ghia & Associates, *Company Secretaries*, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.
18. Certificate dated September 21, 2026, issued by M/s Kanu Doshi Associates LLP, *Chartered Accountants*, registered with the ICAI and bearing firm registration number 104746W/W100096, on the Statement of Possible Special Tax Benefits available to our Company and our Shareholders, and our Material Subsidiaries, Abakkus Fund Sponsors LLP and Abakkus Investment Managers Private Limited.
19. LLP amendment agreement dated September 11, 2026 amongst Our Promoters, Sunil Banwarilal Singhania, Kanchan Sunil Singhania, and Ecosmart Climate Solutions Private Limited, and Biharilal Laxman Deora, Madhuri Madhusudan Kela, Ujjwal Sunil Singhania, and Khushi Sunil Singhania.
20. Copies of annual reports of our Company for the Fiscals 2026 and 2025.
21. Consent of our Directors, legal counsel to the Company as to Indian law, Banker(s) to our Company, the Book Running Lead Managers, the Registrar to the Offer, Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s).

22. Tripartite agreement dated January 22, 2026, amongst our Company, NSDL and the Registrar to the Offer.
23. Tripartite agreement dated January 22, 2026, amongst our Company, CDSL and the Registrar to the Offer.
24. Due diligence certificate dated September 22, 2026, addressed to SEBI from the BRLMs.
25. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
26. SEBI observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Banwarilal Singhania
(Chairman and Managing Director)

Place: Mumbai

Date: September 22, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Biharilal Laxman Deora
(Non-Executive Director)

Place: Mumbai

Date: September 22, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vidur Vishnu Bhogilal
(*Non-Executive Director*)

Place: Dubai

Date: September 22, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mrugank Paranjape
(Independent Director)

Place: Mumbai

Date: September 22, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vandana Mehrotra
(Independent Director)

Place: Trivandrum

Date: September 22, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunder Ram Korivi
(Independent Director)

Place: Mumbai

Date: September 22, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines and regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Naveen Ronald Karkada
(*Chief Financial Officer*)

Place: Mumbai

Date: September 22, 2026

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us, as a Promoter Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of ABAKKUS EXPERT PROFESSIONALS LLP

Name: Sunil Singhania

Designation: Designated Partner

Place: Mumbai

Date: September 22, 2026