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BRANDMAN RETAIL LIMITED
Corporate Identification Number: U52399DL2021PLC383350

Our Company was incorporated on July 07, 2021, under the name and style of ‘Brandman Retail Private Limited’, a private limited company under the provisions of Companies Act, pursuant to a Certificate of Incorporation issued by the Registrar of Companies. Our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2024, and consequently the name of our Company was changed to ‘Brandman Retail Limited’ and a fresh certificate of incorporation dated July 23, 2024, was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U52399DL2021PLC383350. For further details, please refer to “*History and Certain Other Corporate Matters*” beginning on page 184 of this Draft Red Herring Prospectus.

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

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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UP TO 47,77,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF BRANDMAN RETAIL LIMITED (THE “COMPANY” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 06, 2025 (THE “DRAFT RED HERRING PROSPECTUS”):

NOTICE TO INVESTORS (THE “ADDENDUM”): This is with reference to the Draft Red Herring Prospectus dated September 06, 2025, filed by the Company with Emerge Platform of National Stock Exchange Limited (“NSE Emerge”). Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in ‘italics’) provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

The Following Changes or Updation has been incorporated under the chapter “Definitions and Abbreviations” of the Draft Red Herring Prospectus

- a) Under the head “Abbreviations”, Conventional & General Abbreviations & Technical & Industry Related Abbreviations following heads have been added.

The Following Changes or Updation has been incorporated under the chapter “Summary of Issue Documents” of the Draft Red Herring Prospectus

- a) Under the head “Overview of business”, paragraph has been updated;
- b) Under the heading “Shareholding” and “For the Promoter(S), Promoter Group and Additional Top 10 Shareholders, The Pre-Issue and Post-Issue Shareholding as at Allotment, in The Following Format in the Prospectus Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as At Allotment” the name of Ms. Alka Vijay Vijan was replaced with Ms. Alka Ajay Vijan;
- c) Under the head “Financial Details” the table includes the consolidated and standalone figures has been updated;
- d) Under the head “Key Performance Indicators of the Company “Key financial Indicator and Key Operational Indicator” table has been updated;
- e) Under the head “Risk Factors” point 2 has been updated;
- f) Under the head “Related Party Transactions”, a table has been updated;
- g) Under the head” Weighted average price at which the Equity Shares were acquired by our Promoters in last one year” the name of promoter Mr. Aun Malhotra has been updated to Mr. Arun Malhotra;
- h) Under the head "Pre-IPO Placement" the details w.r.t to Pre-IPO allotment has been updated.

The Following Changes or Updation has been incorporated under the chapter “Risk Factor” of the of the Draft Red Herring Prospectus

- a) Under the head “Internal & Business Risk factors”, Risk Factor No. 1 has been updated;
- b) Under the head “Internal & Business Risk factors”, Risk Factor No. 2 has been updated
- c) Under the head " Internal & Business Risk factors”, Risk Factor No. 3 has been updated;
- d) Under the head “Internal & Business Risk factors”, Risk Factor No. 6 has been shifted to Risk Factor No. 4;
- e) Under the head " Internal & Business Risk factors”, Risk Factor No. 5 has been shifted to Risk Factor No.7;
- f) Under the head “Internal & Business Risk factors”, Risk Factor No. 5 has been updated;
- g) Under the head “Internal & Business Risk factors”, Risk Factor No. 4 has been shifted to Risk Factor No.6;
- h) Under the head " Internal & Business Risk factors”, Risk Factor No. 7 has been shifted to Risk Factor No.5;
- i) Under the head " Internal & Business Risk factors”, Risk Factor No. 8 has been updated;
- j) Under the head " Internal & Business Risk factors”, Risk Factor No. 9 has been updated;
- k) The new Risk factor has been added Under head “Internal & Business Risk factors” as Risk Factor No. 10.
- l) Under the head “Internal & Business Risk factors”, Risk Factor No. 11 & 12 is mergerd as Risk Factor 11;
- m) Under the head " Internal & Business Risk factors ", Risk Factor No. 13 has been updated;
- n) Under the head " Internal & Business Risk factors”, Risk Factor No. 14 has been updated;
- o) Under the head " Internal & Business Risk factors”, Risk Factor No. 16 has been updated;
- p) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 57 has been Shifted to Risk factor 17.
- q) Under the head " Internal & Business Risk factors”, Risk Factor No. 19 has been updated;
- r) Under the head " Internal & Business Risk factors”, Risk Factor No. 20 has been updated;
- s) Under the head "Internal & Business Risk factors”, Risk Factor No. 21 has been updated;
- t) The new Risk factor has been added Under head “Internal & Business Risk factors” as Risk Factor No. 22.
- u) Under the head "Internal & Business Risk factors”, Risk Factor No. 29 has been updated;
- v) Under the head "Internal & Business Risk factors”, Risk Factor No. 31 has been updated;
- w) Under the head "Internal & Business Risk factors”, Risk Factor No. 46 has been updated;
- x) Under the head "Internal & Business Risk Factor”, Risk Factor No. 49 a statement has been updated;
- y) Under the head “Internal & Business Risk factors”, new Risk Factor No. 50 has been added;
- z) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 51 has been added;
- aa) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 52 has been added;
- bb) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 53 has been added;
- cc) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 54 has been added;
- dd) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 55 has been added;
- ee) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 56 has been added;

The following changes or updation shall be incorporated under the Chapter “General Information” of the Draft Red Herring Prospectus

- a) Under the head “Board of Directors of our company”, name of Phillipe Pierre Dubois has been updated to Philippe Pierre Dubois.

The following changes or updation shall be incorporated under the Chapter “Capital Structure” of the of the Draft Red Herring Prospectus

- a) Under the point number 9 “Other details of shareholding of our company”, point c heading the word from has been replaced with word prior.;
- b) Under the point number 11 “Shareholding Pattern” under the table, the total has been added for each promoter.

The Following Changes or Updation has been incorporated under the chapter “Object of the Issue” of the of the Draft Red Herring Prospectus

- a) Under the head “Object of the Issue” the object points has been updated;
- b) Under the head “Utilization of Funds”, a foot note to the table has been updated;
- c) Under the head “A. Expansion of our Retail Network by launching EBOs and MBOs”, a table for EBO and MBO has been added;
- d) The “details of bifurcation of EBO and MBO stores to be launch along with identified cities and rationale”, table has been added;
- e) Under the head “Working Capital Requirements for New Exclusive EBOs and MBOs”, a table and a paragraph have been updated;
- f) Under the head “Working Capital Requirements for Existing Exclusive EBOs and MBOs” tables have been updated;
- g) Under the head “Interim use of Proceeds” a statement has been updated;
- h) Under the head “Variation in Objects” a statement has been updated.

The following changes or updation shall be incorporated under the Chapter “Basis for Issue Price” of the Draft Red Herring Prospectus

- a) Under the head “Basis Earnings and Diluted Earnings per Equity Shares”, “Return on Net Worth as per Restated Financial Statements” and “Net Asset Value (NAV) per Equity Share” the word standalone and consolidated has been added in the tables;
- b) Under the head “Comparison with listed industry peer”, table has been updated with details of Leher Footwear Limited and Liberty Shoes Limited;
- c) Under the head “Key Performance Indicators of the Company “Key financial Indicator and Key Operational Indicator” table has been added;
- d) Under the head “key performance of indicators with our listed industry peers”, table has been updated with details of Leher Footwear Limited and Liberty Shoes Limited.

The Following Changes or Updation has been incorporated under the chapter “Our Business” of the of the Draft Red Herring Prospectus

- a) Under the head “Overview of Our Business”, a paragraph has been updated;
- b) Under the head “Our Products”, images have been censored;
- c) Under the head “Our Verticals”, a flowchart has been updated;
- d) Under the head “Brand under EBO Model”, a paragraph has been updated and images have been censored;
- e) Under the head “Multi-Brand Outlets – Sneakrz”, a paragraph has been updated;
- f) Under the head “Outlets under EBO and MBO Model”, table has been inserted;
- g) Under the head “Brand under MBO model headings have been updated and an image has been censored
- h) Under the head “E-Commerce Marketplaces”, paragraphs has been updated and Images of online places such as Amazon, Myntra, Tata Cliq and Nykaa Fashion has been removed;
- i) Under the head “Company Websites”, images have been removed;

- j) The heading DEALER OUTRIGHT SALES – B2B has been updated to RESELLER OUTRIGHT SALES-B2B and accordingly the word dealers has been replaced with reseller;
- k) Under the head “Contract Manufacturing Activities” the paragraphs has been updated;
- l) Under the head “Business Process flow”, the chart and the process has been updated;
- m) Under the head “EBO and MBO Sales Flow” the chart and the process has been updated;
- n) Under the head “B2B Outright Sales Flow” the chart and the process has been updated;
- o) Under the head “B2B E-Commerce Sales Flow (Buy and Sell with Platform Partner)” the chart and the process has been updated;
- p) Under the head E-Commerce Marketplace Sales Flow (Merchant Model), the chart and the process has been updated;
- q) Under the head “Bifurcation of revenue from brands”, a new table for has been added;
- r) Under the head “Bifurcation of revenue from domestic sales and export sales, a table has been updated;
- s) Under the head “State-wise revenue bifurcation”, a table has been updated
- t) Under the head “Segment-wise revenue bifurcation”, a table has been updated;
- u) Under the head “Product-wise revenue bifurcation”, a table has been updated;
- v) Under the head “Purchases bifurcation from top ten suppliers”, a table has been updated;
- w) Under the head " Revenue bifurcation of retail stores” Revenue bifurcation of retail stores”, a table has been updated;
- x) Under the head “Revenue bifurcation of top ten customers and suppliers”, a table has been updated;
- y) Under the head “Key Performance Indicators of the Company “Key financial Indicator Growth in revenue from operation row has been deleted;
- z) Under the head “OUR STRENGTHS” under sub head Brand Associations and Market Opportunity has been updated;
- aa) Under the head “Our Business Strategy”, two paragraphs have been added and existing paragraph has been updated;
- bb) Under the head “Our Marketing Initiatives”, a paragraph has been updated;
- cc) Under the head “Order Book” the table as per October 31, 2025 data have been updated;
- dd) Under the head “Properties” the table has been Updated;
- ee) Under the head “Insurance”, the table has been updated;
- ff) Under the head “Information Technology” has been updated;
- gg) Under the head “Human Resources” attrition rate percentage row has been added to the table.

The Following Changes or Updation has been incorporated under the chapter “History and Certain Other Corporate Matters” of the of the Draft Red Herring Prospectus

- a) Under the head “Major Events and Milestones”, a name of the brand has been replaced with brand 1, brand 2, etc.

The following changes or updation shall be incorporated under the Chapter “Our Management” of the Draft Red Herring Prospectus

- a) Under the head “Brief Biographies of our Directors”, the profile of directors has been updated;
- b) Under the head “Management Organisation Structure “the flow chart has been updated;
- c) Under the head “Change in Key Managerial Personnel in the Last Three Years” the table has been updated with reason for change.

The following changes or updation shall be incorporated under the Chapter “Our Promoters and Promoter Group” of the of the Draft Red Herring Prospectus

- a) Under the head “Natural Persons who are a part of the Promoter Group”, correct name in a table has been updated.

The following changes or updation shall be incorporated under the Chapter “Our Subsidiary” of the Draft Red Herring Prospectus

- a) Under the head “Financial Information of Subsidiary”, the denomination to the table has been updated and other details have been added.

The Following Changes or Updation has been incorporated under head “Financial Information” under the chapter “Related Party Transactions” of the Draft Red Herring Prospectus

- a) Note 2D on pafe F-12,Kashika Malhotra Details has been updated;
- b) On page F-30,, Annexure XXXV -Details Of Related Parties Transaction As Restated” the List of Related Parties has been updated and trsaction with the company table has been updated with percentage

.The following changes or updation shall be incorporated under the Chapter “Management Discussion and Analysis of Financial Conditions and Result of Operations” of the Draft Red Herring Prospectus

- a) Under the head “Business Overview”, a Revenue Break up of B2B customers, State wise and segment wise revenue table, Region wise Revenue and a paragraph have been updated;
- b) Under the head “Key Performance Indicators of the Company “Key financial Indicator Growth in revenue from operation row has been deleted and Key operational indicator table has been updated;
- c) Under the head “Discussion of Results of Balance Sheet Items”, a table has been updated and under Comparison of FY 2024-25 with FY 2023-24, short term loans and advances given paragraph has been updated;
- d) Under the head “Discussion of Results of Operation”, under Result of Operation table, word consolidated & standalone has been added;
- e) Under the head “Comparison of FY 2024-25 With FY 2023-24”, under head Discussion of Result of Operation Purchase of Stock in trade and Profit After Tax has been updated;
- f) Under the head “Comparison of FY 2023-24 With FY 2022-23”, under head Discussion of Result of Operation, Profit After Tax has been updated.

The following changes or updation shall be incorporated under head “Legal and Other Information” under the Chapter “Outstanding Litigation and Material Developments” of the Draft Red Herring Prospectus

- a) Under the head “Litigation Involving Company”, Actions by Regulatory Authorities and Statutory Authorities involving our Company has been updated;
- b) Under the head “Litigation Involving Our Group Entities” under Other Pending Proceeding the date of next hearing for VAT Appeal No. 45 of 2023 have been updated.

The following changes or updation shall be incorporated under head “Legal and Other Information” under the Chapter “Government and Other Statutory Approvals” of the Draft Red Herring Prospectus

- a) Under the head “Material approvals obtained in relation to our business and operations”, Point C, F & G the table has been updated.

The following changes or updation shall be incorporated under head “Legal and Other Information” under the Chapter “Other Regulatory and Statutory Disclosure” of the Draft Red Herring Prospectus

a) Under the head “Eligibility for the Issue”, a table has been updated.

The following changes or updation shall be incorporated under the Chapter “Material Contracts and Material Documents for Inspection” of the Draft Red Herring Prospectus

a) Under the head “Material Documents”, a new point w.r.t Certificate for Working Capital has been added.

The above addition and /or amendments are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

	<i>For and on behalf of Brandman Retail Limited</i>
<i>Place: Delhi</i> <i>Dated: January 14, 2026</i>	<i>Sd/-</i> <i>Mr. Arun Malhotra</i> <i>Managing Director</i>
BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE ISSUE
 GRETEX CORPORATE SERVICES LIMITED Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India Tel No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Pradip Agarwal SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128	 Bigshare Services Private Limited Address: Pinnacle Business Park, Office no S6-2,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India. Telephone: +91 22-6263 8200 Email ID: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance ID: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal C. SEBI Registration Number: INR000001385

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**SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS**

The following changes or updation shall be incorporated under the Chapter “Definitions and Abbreviations” of the Red Herring Prospectus

a) Under the head “Abbreviations”, Conventional & General Abbreviations & Technical & Industry Related Abbreviations following heads have been added.

ABBREVIATIONS

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Full Form
BFSI	Banking, Financial Services, and Insurance
BSE	Bombay Stock Exchange
CAN	Confirmation of Allocation Note
CCI	Competition Commission of India
CDSL	Central Depository Services India Limited
CDP	Collecting Depository Participants
DPIIT	Department for Promotion of Industry and Internal Trade
DVAT	Delhi Value Added Tax Act, 2002.
ESG	Environmental, Social and Governance.
EXIM	Export Import
FCFE	Free cash Flow to Equity
FCNR	Foreign Currency Non-Resident
FDI Policy	Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999.
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FTA	Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investor
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
IBC 2016	Insolvency and Bankruptcy Code, 2016
Ind AS	Indian Accounting Standards
IPO	The public issue of upto 47,77,600 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by our Company.
IRDAI	Insurance Regulatory and Development Authority of India.
IST	Indian Standard Time
ISI mark	Indian Standards Institution mark
ITA	Income Tax Act
LoI	Letters of Intent
MAT	Minimum Alternate Tax
NBFCs	Non-Banking Financial Company
NEFT	National Electronic Transfer
NGO	Non-Governmental Organization
NRE	Non-Resident External
NRO	Non-Resident Ordinary
OCB	Overseas Corporate Body
OCI	Overseas Citizen of India
PF	Provident Fund
QIB	Qualified Institutional Buyer
RoAE	Return on Average Equity
SENSEX	Stock Exchange Sensitive Index
SEBI (PIT) Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
SMP	Senior Managerial Personnel
TDS	Tax Deducted at Source
TP Act	Transfer of Property Act, 1882
TRS	Transaction Registration Slip
UDIN	Unique Document Identification Number
VCF	Venture Capital Funds

TECHNICAL / INDUSTRY-RELATED TERMS

Term	Full Form
ASM	Additional Surveillance Measures
BOE	Bill of Entry
CHA	Customs House Agent
GFCE	Government Consumption Expense
GFCF	Gross Fixed Capital Formation
GNI	Gross National Income
GNDI	Gross National Disposal Income

GSM	Graded Surveillance Measures
LDPE	Low Density Polyeththylene
NACH	National Automated Clearing House
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PLI Scheme	Production Linked Incentive Scheme
QCO	Quality Control Orders
QR	Quick Response Code

SECTION II: SUMMARY OF ISSUE DOCUMENT

The following changes or updation shall be incorporated under the Chapter “Summary of Issue Document” of the Red Herring Prospectus

- a) Under the head “Overview of business”, paragraph has been updated;
- b) Under the heading “Shareholding” and “For the Promoter(S), Promoter Group and Additional Top 10 Shareholders, The Pre-Issue and Post-Issue Shareholding as at Allotment, in The Following Format in the Prospectus Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as At Allotment” the name of Ms. Alka Vijay Vijan was replaced with Ms. Alka Ajay Vijan;
- c) Under the head “Financial Details” the table includes the consolidated and standalone figures has been updated;
- d) Under the head “Key Performance Indicators of the Company “Key financial Indicator and Key Operational Indicator” table has been updated;
- e) Under the head “Risk Factors” point 2 has been updated;
- f) Under the head “Related Party Transactions”, a table has been updated;
- g) Under the head” Weighted average price at which the Equity Shares were acquired by our Promoters in last one year” the name of promoter Mr. Aun Malhotra has been updated to Mr. Arun Malhotra;
- h) Under the head “Pre-IPO Placement” the details w.r.t to Pre-IPO allotment has been updated.

Overview of business

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

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

Shareholding

Sr. No.	Name of Shareholders	Pre -Issue		Post-Issue	
		No. of Equity Shares	As a % of Issued Capital	No. of Equity Shares	As a % of Issued Capital
Promoter Group					
1.	Ms. Alka Ajay Vijan	5100	0.05	[●]	[●]

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

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Pre-Issue shareholding as at the date of Advertisement			
				At the lower end of the price band		At the upper end of the price band	
	Name of Shareholders	No. of Equity Shares	As a % of Issued Capital	Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
Promoter Group							
1.	Ms. Alka Ajay Vijan	5100	0.05	[●]	[●]	[●]	[●]

Financial Details

Following are the details as per the Restated Statements for the Financial Years ended on March 31, 2025, 2024 and 2023 (₹ in Lakhs)

Sr. No.	Particulars	For the Financial Year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
		Consolidated	Consolidated	Standalone
1	Share Capital	1,275.00	25.00	25.00
2	Net Worth	2,979.47	884.03	56.62
3	Revenue from operations	13,529.49	12,333.26	4,630.96
4	Profit after Tax	2,095.42	827.42	41.51
5	Earnings Per Share (₹ in actuals)	16.43	6.49	0.33
6	Net Asset Value per Equity Share	23.37	6.93	0.44
7	Total borrowings	1,186.58	352.84	164.93

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

A. Key Financial Indicators:

(₹ in Lakhs)

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

B. Key Operational Indicators

Key Financial Performance

(₹ in Lakhs unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
	Consolidated	Consolidated	Standalone
Number of retail outlets ⁽¹⁾	13	11	8
Rent in respect of Retail outlets ⁽²⁾	856.12	815.24	558.28
Employee Benefit Cost ⁽³⁾	525.31	486.79	310.00
B2C Sale ⁽⁴⁾	2,981.39	2,695.35	1,880.90
B2C Sales Growth ⁽⁵⁾	10.61%	43.30%	-
Total Area (In Sq. ft) ⁽⁶⁾	17,158	12,440	8,242
Revenue per square foot (Amount in ₹) ⁽⁷⁾	17,376.07	21,666.77	22,820.89
Number of units sold (In units) ⁽⁸⁾	49,410	54,130	47,515
Average transaction value (Amount in ₹) ⁽⁹⁾	6,033.97	4,979.39	3,958.53

Notes:

(1) The number of retail outlets represents the leased premises occupied by the Company across various locations in India.

(2) Rent refers to lease rental payments made during the reporting periods in relation to retail outlets.

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

(4) B2C Sale represents sales from all EBO and MBO Store during the respective financial years.

(5) B2C Sales Growth represents growth in revenue from store year-on-year.

(6) Total Area represents combined area of all the EBO and MBO Store during the respective financial years.

(7) Revenue per square foot has been computed by dividing B2C Sales by the total area.

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

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

Risk Factors

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

Related Party Transactions

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

(Rs. In lakhs)

Name of Related Party	Nature	Particulars	For the F.Y.2024 – 2025	% of total revenue from operation	For the F.Y.2023 – 2024	% of total revenue from operation	For the F.Y.2022 - 2023	% of total revenue from operation
			(Consolidated)		(Consolidated)		(Standalone)	
Arun Malhotra	Director's Remuneration	Remuneration Payable	(36.00)	-0.27%	-	-	-	-
		Outstanding at the year end	(7.00)	-0.05%	-	-	-	-
	Borrowings	Loan Taken	-	-	25.00	0.20%	-	-
		Loan Repaid	(18.00)	-0.13%	-	-	-	-
		Outstanding at the year end	7.00	0.05%	25.00	0.20%	-	-
Sunglass Palace Private Limited	Business Transaction	Sales of Goods	224.27	1.66%	7,904.09	64.09%	1,878.48	40.56%
		Purchase of Goods	(212.44)	-1.57%	(695.12)	-5.64%	(118.92)	-2.57%
		Rent Paid	(68.83)	-0.51%	(19.54)	-0.16%	(9.76)	-0.21%
		Reimbursement of expenses payable	-	-	(1.94)	-0.02%	(7.75)	-0.17%
		Reimbursement of expenses recoverable	-	-	-	-	1.61	0.03%
		Outstanding at the year end	69.50	0.51%	344.83	2.80%	(1,715.47)	-37.04%
Akka Luxury Brand Distribution Private Limited	Business Transaction	Sales of Goods	0.08	0.00%	-	-	6.21	0.13%
		Purchase of Goods	-	-	(26.78)	-0.22%	(0.04)	0.00%
		Rent Received	5.00	0.04%	-	-	-	-
		Reimbursement of expenses payable	-	-	-	-	(0.25)	-0.01%
		Reimbursement of expenses recoverable	-	-	-	-	0.97	0.02%
		Outstanding at the year end	-	-	-	-	68.54	1.48%
Am Logistics & Warehousing LLP	Business Transaction	Security Deposit Paid	-	-	7.70	0.06%	-	-
		Rent Paid	(34.20)	-0.25%	(29.85)	-0.24%	-	-
		Utility Charges	0.43	0.00%	0.43	0.00%		-
		Reimbursement of expenses recoverable	-	-	2.30	0.02%		-
		Outstanding at the year end	(0.47)	0.00%	0.50	0.00%		-
Brand Tank India Private Limited	Business Transaction	Advance received	-	-	-	-	(4.00)	-0.09%
		Outstanding at the year end	-	-	-	-	4.00	0.09%
Vault Kicks Private Limited	Business Transaction	Sale of Goods	7.90	0.06%	-	-		-
		Outstanding at the year end	(9.32)	-0.07%	-	-		-

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

Sr. No.	Name of Promoters	No. of Equity Shares acquired (as bonus shares) in one year preceding the date of the DRHP	Weighted Average Cost of Acquisition per Equity Share (in ₹) ⁽¹⁾
1.	Mr. Arun Malhotra	22,49,000	Nil

Pre- IPO Placement

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

The size of the Fresh Issue has now been reduced to such number of Equity Shares aggregating up to ₹ 1,199.50 Lakhs from [●] Lakhs. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to

the Pre-IPO Placement, that there is no guarantee that the issue may come through or listing shall happen, and the investment is being made solely at the risk of the investor. Further, relevant disclosures have been appropriately made in the relevant sections of this Red Herring Prospectus.

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

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

SECTION III: RISK FACTORS

The following changes or updation shall be incorporated under the Chapter “Risk Factors” of the Red Herring Prospectus

- a) Under the head “Internal & Business Risk factors”, Risk Factor No. 1 has been updated;
- b) Under the head “Internal & Business Risk factors”, Risk Factor No. 2 has been updated
- c) Under the head " Internal & Business Risk factors”, Risk Factor No. 3 has been updated;
- d) Under the head “Internal & Business Risk factors”, Risk Factor No. 6 has been shifted to Risk Factor No. 4;
- e) Under the head " Internal & Business Risk factors”, Risk Factor No. 5 has been shifted to Risk Factor No.7;
- f) Under the head “Internal & Business Risk factors”, Risk Factor No. 5 has been updated;
- g) Under the head “Internal & Business Risk factors”, Risk Factor No. 4 has been shifted to Risk Factor No.6;
- h) Under the head " Internal & Business Risk factors”, Risk Factor No. 7 has been shifted to Risk Factor No.5;
- i) Under the head " Internal & Business Risk factors”, Risk Factor No. 8 has been updated;
- j) Under the head " Internal & Business Risk factors”, Risk Factor No. 9 has been updated;
- k) The new Risk factor has been added Under head “Internal & Business Risk factors” as Risk Factor No. 10.
- l) Under the head “Internal & Business Risk factors”, Risk Factor No. 11 & 12 is merged as Risk Factor 11;
- m) Under the head " Internal & Business Risk factors ", Risk Factor No. 13 has been updated;
- n) Under the head " Internal & Business Risk factors”, Risk Factor No. 14 has been updated;
- o) Under the head " Internal & Business Risk factors”, Risk Factor No. 16 has been updated;
- p) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 57 has been Shifted to Risk factor 17.
- q) Under the head " Internal & Business Risk factors”, Risk Factor No. 19 has been updated;
- r) Under the head " Internal & Business Risk factors”, Risk Factor No. 20 has been updated;
- s) Under the head "Internal & Business Risk factors”, Risk Factor No. 21 has been updated;
- t) The new Risk factor has been added Under head “Internal & Business Risk factors” as Risk Factor No. 22.
- u) Under the head "Internal & Business Risk factors”, Risk Factor No. 29 has been updated;
- v) Under the head "Internal & Business Risk factors”, Risk Factor No. 31 has been updated;
- w) Under the head "Internal & Business Risk factors”, Risk Factor No. 46 has been updated;
- x) Under the head "Internal & Business Risk Factor”, Risk Factor No. 49 a statement has been updated;
- y) Under the head “Internal & Business Risk factors”, new Risk Factor No. 50 has been added;
- z) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 51 has been added;
- aa) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 52 has been added;
- bb) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 53 has been added;
- cc) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 54 has been added;
- dd) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 55 has been added;
- ee) Under the head “Internal & Business Risk factors”, a new Risk Factor No. 56 has been added;

The other risk factors shall be numbered consequently.

INTERNAL & BUSINESS RISK FACTORS

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

A substantial portion of our revenue is derived from our longstanding relationship with Brand 1. In Financial Years 2024-25, 2023-24, and 2022-23, our revenue from the sale and distribution of Brand 1 products accounted for approximately 72.05%, 94.00%, and 99.66% of our total revenue from operations, respectively. Further, out of the 19 retail stores operated by the Company, 16 of such stores are exclusive brand outlets of Brand 1 products. Developing this relationship required significant time and effort, and a large part of our business success depends on our ability to continue offering products of such key brands to our customers. Our brand-wise revenue bifurcation for the Financial Years 2024-25, 2023-24 and 2022-23, is stated below.

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Brand 1	9,608.79	72.05%	11,567.51	94.00%	4,613.03	99.66%
Others	3,920.70	27.95%	765.75	6.00%	17.93	0.34%
Total	13,529.49	100%	12,333.26	100%	4,630.96	100%

However, our reliance on this key brand relationship exposes our business to risks arising from changes in their sales strategy, shifts in distribution focus, or any deterioration in our relationship with them. Such changes could lead to a reduction in sales, loss of customers, or adverse impacts on our reputation, results of operations, and overall business performance. This relationship may be influenced by factors beyond our control, including changes in the macroeconomic environment, restructuring of the brand’s commercial operations, or changes in key personnel at the brand. While no such adverse occurrences have arisen in the past, there can be no assurance that this relationship will be maintained at the same level in the future. Any negative developments in this brand relationship could materially affect our ability to extend existing contracts, secure new contracts, and achieve expected business outcomes, thereby impacting our cash flows, financial condition, and results of operations.

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

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

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

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

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

Particulars	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top One Customer	5,854.71	43.27%	6,325.89	51.29%	1,340.37	28.94%
Top Three Customers	8,181.69	60.47%	6,936.50	56.24%	1,719.84	37.14%
Top Five Customers	8,835.71	65.31%	7,046.87	57.14%	1,883.62	40.67%
Top Ten Customers	9,377.56	69.31%	7,210.67	58.47%	2,105.25	45.46%

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

Our reliance on a selected group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers’ supply chain strategies or a reduction in their purchasing of the products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their procurement spends to us.

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

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

Description	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
Footwear	11,405.11	84.30%	11,797.25	95.65%	4,025.04	86.92%
Apparel	2,055.83	15.20%	463.85	3.76%	524.52	11.33%
Accessories and Equipment	68.56	0.51%	72.16	0.59%	81.4	1.76%
Total	13,529.49	100.00%	12,333.26	100.00%	4,630.96	100.00%

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

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

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

revenue and profitability.

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

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

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

Our retail and distribution network focus heavily on supplying products to customers located in Delhi, Haryana and Uttar Pradesh. Delhi, in particular, accounts for a significant proportion of our business being 77.14%, 80.93% and 68.16% in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. The state wise revenue bifurcation for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 is stated below.

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

States	FY 2024-25		FY 2023-24		FY 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
Delhi	8,518.44	62.96%	9,785.60	79.34%	3,156.29	68.16%
Gujarat	349.61	2.58%	321.93	2.61%	227.14	4.90%
Haryana	1,493.95	11.04%	943.85	7.65%	490.44	10.59%
Punjab	208	1.54%	133.73	1.08%	148.36	3.20%
Uttar Pradesh	851.79	6.30%	805.61	6.53%	608.73	13.14%
Uttarakhand	172.26	1.27%	137.06	1.11%	-	-
Karnataka	16.73	0.12%	10	0.08%	-	-
Total	11,610.78	85.82%	12,137.78	98.42%	4,630.96	100.00%

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

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

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

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

Particulars	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top One Supplier	2,564.30	45.14%	2,332.56	32.39%	3,317.90	68.34%
Top Three Suppliers	3,688.55	64.93%	4,767.68	66.21%	4,435.04	91.36%
Top Five Suppliers	4,414.53	77.71%	5,489.58	76.23%	4,603.72	94.83%
Top Ten Suppliers	5,055.62	89.00%	5,533.71	76.85%	4,615.32	95.07%

The supply of these goods can be volatile due to factors beyond our control, such as fluctuations in fabrics and cotton prices,

crude oil prices, general economic and political conditions, tariff disputes, transportation issues, and unrest, natural disasters, competition, import duties, infectious disease outbreaks like COVID-19, among others. These variables are inherently uncertain, irrespective of the methodologies and assumptions we may use.

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

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

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

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

There is no assurance that the Company will be able to secure viable locations on commercially acceptable terms or within the anticipated timelines. Potential delays or inability to finalize locations, cost overruns on leasing or fit-out expenses, as well as regulatory, operational or demographic changes could materially impact the Company's planned expansion. Such factors may adversely affect the Company's ability to effectively utilize the Net Proceeds, delay new store openings, limit market penetration growth, and thereby impact financial performance and return on investment.

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

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

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

- (i) Some brand agreements allow the brands to terminate with short notice or without assigning any reason. Such termination could disrupt our revenue streams and require us to make significant adjustments in sourcing and sales.
- (ii) Certain brand agreements require us to provide forecasts, meet minimum purchase commitments, inventory holding levels and guaranteed royalty payments, payable even if we fail to sell or distribute products during the term. Failure to meet these obligations could lead to penalties, delayed delivery, vendor substitution, termination, or loss of commercial benefits.
- (iii) One of our brand agreements require us to secure payment obligations with an irrevocable standby letter of credit in favor of the brand. Failure to furnish this within prescribed timelines could constitute breach of the agreement, accelerating our financial liability.
- (iv) We are required under several of our brand agreements to indemnify the brands for claims, losses, or damages, without a contractual cap on liability. Such indemnification obligations are payable on demand and may expose us to substantial and unforeseen financial liabilities.
- (v) Some of our brand agreements are subject to foreign governing law and provide for arbitration or dispute resolution in jurisdictions outside India, including courts of Dubai International Financial Centre and Zurich and arbitration through Singapore International Arbitration Centre. This may increase legal costs, prolong dispute resolution timelines, and expose us to unfamiliar legal systems, adversely impacting our ability to enforce contractual rights.
- (vi) Some of our brand agreements allow brands to revise pricing, amend minimum purchase commitments, or impose additional performance standards at their discretion. Such unilateral amendments could reduce our competitiveness, increase procurement costs, and negatively affect margins.
- (vii) Under one of our brand agreements, the brand reserves the right to publicly announce termination of our arrangement. Any such disclosure could adversely impact our reputation in the market, reduce customer confidence, and affect our ability to secure future partnerships.
- (viii) Certain brand agreements impose strict obligations relating to brand protection, sales channel usage and customer

service standards. Breach of these obligations may result in immediate cessation of distribution rights, liquidated damages, or penalties, which may adversely impact our revenues and goodwill.

- (ix) Under our agreements with few brands, the brands retain the discretion to discontinue manufacturing or alter global sales strategies, and to enter collaborations with other partners in India. Such actions could reduce or eliminate our business opportunities under these brands.
- (x) Under one of our brand agreements, we may be called upon to repurchase or buy back unsold products at discounted prices if such products are returned, remain unsold, or do not meet agreed sales thresholds. Enforcement of such obligations could expose us to inventory risks, working capital strain, and potential financial losses.
- (xi) Our agreement with one of the brands does not treat delivery timelines as being of the essence of the contract. Accordingly, delays in supply would not constitute a breach by the brand. Any such delays may result in product shortages, adversely affecting our sales, customer relationships, and overall business performance.

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

While we have not faced material adverse events under our current brand agreements, there can be no assurance that these arrangements will continue on the same terms in the future. Any non-renewal, early termination, unfavourable modification of contractual obligations, or non-compliance with brands’ obligations could disrupt our business operations, reduce our revenue streams, and adversely impact our financial performance, reputation, and long-term growth prospects.

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

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

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

(₹ in Lakhs)

Description	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
B2B	7,607.43	56.23%	8,414.65	68.23%	2,589.40	55.91%
B2C	2,981.39	22.04%	2,695.35	21.85%	1,880.90	40.62%
E-commerce	1,021.97	7.55%	1,027.78	8.33%	160.66	3.47%
Export B2B	1,918.71	14.18%	195.48	1.58%	-	-
Total	13,529.49	100.00%	12,333.26	100.00%	4,630.96	100.00%

While we have not experienced any material penalties, disputes, or adverse consequences under our customer contracts to date, there can be no assurance that such events will not occur going forward. Any breach, termination, or adverse action under our customer contracts may negatively impact our business operations, financial condition, cash flows, and reputation. For further details, please refer chapter titled “Our Business” on page 144 of this Draft Red Herring Prospectus.

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

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

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

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

The details of such properties are set out below:

Sr. No.	Particulars of property, description and area	Lessor / Owner	Lease Rental / License Fees per month	Lease Period/ Validity	Usage	Whether Registered/ Not Registered	Whether stamp duty paid
1.	Unit No 718-719, 7th Floor, DLF Prime Tower Okhla Industrial Area Okhla Phase 1, South Delhi, New Delhi-110020, India.	Sunglass Palace Private Limited [#]	₹6,35,250/- per month	December 01, 2025 To October 30, 2026	Registered Office	*Not Registered	Not Applicable
2.	First Floor, F-53, Nexus Select city Walk Plot No. A-3 & P-1B District Centre, Saket, South Delhi, New Delhi 110017.	Select Infrastructure Private Limited	17% of the Net Sales Turnover During normal business session and 13% of the net sale turnover during the end of season sale subject to always to minimum guaranteed license fee calculated at Rs.525.62 per sq. ft. of amounting to Rs.8,00,000 per month.	October 01, 2025, to September 30, 2026	EBO store	#Not Registered	Not Paid
3.	UG-11 in Ambience Mall located on retail Upper Ground Floor, Vasant Kunj, Delhi.	Ambience Commercial Developers Private Limited	0-12 months – ₹450 per sq. feet per month; 13- 24 months – ₹500 per sq. feet per month; 25-36 months - ₹500 per sq. feet per month; 37-48 months – ₹530 per sq. feet per month; 49-60 months – ₹562 per sq. feet per month; 61-72 months – ₹596 per sq. feet per month. OR 15% of Revenue Share (net of turnover taxes), whichever is higher.	October 03, 2024 to October 02, 2030	EBO store	**Not Registered	Not Paid
4.	Shop-9, NH-1 Factory Store, G, T, Road,	Mr. Kapil Prakash	₹1,65,000 per month or 13.5%	December 14, 2023,	EBO store	#Not Registered	Not Paid

	Kuldeep Nagar, Ambala Cantt 133004.		of net monthly sale of discounted products and 15.5% on net monthly sale of fresh products including online sale if any, whichever is higher	to December 13, 2028			
5.	Shop No-2 A, S.S. lane, opposite Huda Office, Old Delhi Road Sector 14, Gurugram, Haryana 122001.	Mr. Baljeet Singh Kataria and Mrs. Meenakshi Kataria	₹240 per sq. feet per month with 15% escalation on monthly Rent every three years	March 31, 2023 to March 30, 2032	EBO store	#Not Registered	Not Paid
6.	First Floor, Khasra Nos. 256, 186, 174, 178, 179, 181, 397, 209, 210, 224, 266, 257, 187 and 255 in Sector 7, complex known as Phoenix Palassio, Gomti Nagar Extension, Lucknow.	Destiny Retail Mall Developers Private Limited	0–12 months @ ₹.160 per square feet i.e. ₹2,30,880/- per month; 13–24 months @ ₹170 per square feet i.e. ₹2,45,310/- per month; 25–36 months @ 180 per square feet i.e. ₹2,59,740/- per month; 37 th month until the end of the license term @207 per square feet i.e. ₹2,98,701 per month.	October 16 2021 to September 15, 2026	EBO store	**Not Registered	Not Paid
7.	G 67 Upper Ground Floor, Shaheen Bagh, Abdul Fazal Enclave, 2 New Delhi – 110025.	Mr Mohammad Saif / Arshi Sameer	₹2,90,000 per month Plus GST	May 20, 2025 to May 19, 2034	MBO store	#Not Registered	Not Paid
8.	Shop No. 105, NH-7, Factory Outlet, Barnala Highway, village and post office Bhuchokalan, Bhuchok Mandi, Bhatinda, Punjab – 151101.	Mrs. Surinderjit Kaur	Years 1 to 3: Base Rent: ₹1,00,000 per month CAM Charges: ₹50,000 per month GST: 18% applicable on the total (Rent + CAM) Years 4 to 6: Base Rent: ₹1,15,000 per month CAM Charges: ₹57,500 per month GST: 18% applicable on the total (Rent + CAM) Years 7 to 9: Base Rent: ₹1,32,250 per month CAM Charges: ₹66,125 per month	May 05, 2022 to May 04, 2031	MBO store	**Not Registered	Not paid

			GST: 18% applicable on the total (Rent + CAM)				
9.	Ground Floor & First Floor on the main hall, Sahar Ulubari Block 2, GS Road, Guwahati, Assam – 781007.	Mr. Dibakar Bora	₹5,50,000 per month with 15% of Escalation of every three years	June 30 2025 to June 29, 2034	MBO store	**Not Registered	Not paid
10.	Ground Floor, C 2/A, Khasra No 666, 798 ANSAL Farm Village, Satbari, New Delhi, Delhi 110074.	AM Logistics Warehouse LLP [#]	₹2,85,000 with GST per month	May 01, 2025 to March 31 2026	Warehouse	*Not Registered	Not Applicable
11.	Shop No. 4, Laxmi Narayan Building, Navender Galli Cee Central Hanuman, Latur, Maharashtra 413512 [^]	Mr. Rahul Suresh Kotalwar	₹14,000 per annum	April 03, 2025 to 02 March, 2026	E-commerce Warehouse	*Not Registered	Not Applicable
<p>Note:</p> <p>*The Company has made Leave and License Agreements / Rent Agreements for its premises for a period of 11 (eleven) months. As per the provisions of the Registration Act, 1908, registration of such agreements is not mandatory where the tenure does not exceed eleven months.</p> <p>**The Company is in process to process the registration of above-mentioned Agreements.</p> <p>[#]Due to certain practical and administrative constraints, the Company has not registered the said agreements.</p>							

Further, our Company operates certain EBO retail stores in Gurugram on the basis of letters of intent executed with individual lessors, without formal, stamped, and registered lease deeds. Although the Company continues to occupy these premises pursuant to no-objection certificates from the lessors, there can be no assurance that such arrangements will continue or remain on existing terms. Any disruption in the use of these properties, including termination or eviction, may materially and adversely affect our business operations and results of operations. The Company is in the process of reviewing and regularizing its property-related arrangements in accordance with applicable laws.

The details of such properties are set out below

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

13. We have outsourced our manufacturing activities to third parties without exclusivity arrangements. Any inability to obtain sufficient quantities of manufactured products of the requisite quality in a timely manner and at acceptable prices, or any slowdown, shutdown, or disruption in the operations and performance of these third parties could adversely affect our business, results of operations, and financial condition.

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

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

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

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

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

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

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

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

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

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

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

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

- * Changes in the volume or demand for our products under our business verticals;
- * Our continued ability to maintain consistency in inventories of our products;
- * Fluctuations in currency rates resulting in an increase of costs for importing of our products from international brand owners;
- * Changes in our operational expenses pertaining to the use of our stores and any fluctuations in lease rent, license fees and maintenance related expenses;
- * Changes if any in taxation slabs and policies applicable to the sale of our products; and
- * Increase in competition from other distributors and vendors in the territory.

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

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

(₹ in Lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Net Cash from Operating Activities	(69.49)	168.08	(129.84)
Net Cash Used for Investing Activities	(288.49)	(318.95)	(40.67)
Net Cash from Financing Activities	730.57	167.08	164.03

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

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

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 219 of this Draft Red Herring Prospectus.

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

Our Company has entered into certain transactions with our related parties in the past in the past which are in compliance with applicable provisions of Companies Act and all other applicable laws. Set out below is a summary of related party transactions with related parties for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Financial Statements:

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

(Rs. In lakhs)								
Name of Related Party	Nature	Particulars	For the F.Y.2024 – 2025	% of total revenue from operation	For the F.Y.2023 – 2024	% of total revenue from operation	For the F.Y.2022 – 2023	% of total revenue from operation
			(Consolidated)		(Consolidated)		(Standalone)	
Arun Malhotra	Director's Remuneration	Remuneration Payable	(36.00)	-0.27%	-	-	-	-
		Outstanding at the year end	(7.00)	-0.05%	-	-	-	-
	Borrowings	Loan Taken	-	-	25.00	0.20%	-	-
		Loan Repaid	(18.00)	-0.13%	-	-	-	-
		Outstanding at the year end	7.00	0.05%	25.00	0.20%	-	-
Sunglass Palace Private Limited	Business Transaction	Sales of Goods	224.27	1.66%	7,904.09	64.09%	1,878.48	40.56%
		Purchase of Goods	(212.44)	-1.57%	(695.12)	-5.64%	(118.92)	-2.57%
		Rent Paid	(68.83)	-0.51%	(19.54)	-0.16%	(9.76)	-0.21%
		Reimbursement of expenses payable	-	-	(1.94)	-0.02%	(7.75)	-0.17%
		Reimbursement of expenses recoverable	-	-	-	-	1.61	0.03%
		Outstanding at the year end	69.50	0.51%	344.83	2.80%	(1,715.47)	-37.04%
Akka Luxury Brand Distribution Private Limited	Business Transaction	Sales of Goods	0.08	0.00%	-	-	6.21	0.13%
		Purchase of Goods	-	-	(26.78)	-0.22%	(0.04)	0.00%
		Rent Received	5.00	0.04%	-	-	-	-
		Reimbursement of expenses payable	-	-	-	-	(0.25)	-0.01%

		Reimbursement of expenses recoverable	-	-	-	-	0.97	0.02%
		Outstanding at the year end	-	-	-	-	68.54	1.48%
Am Logistics & Warehousing LLP	Business Transaction	Security Deposit Paid	-	-	7.70	0.06%	-	-
		Rent Paid	(34.20)	-0.25%	(29.85)	-0.24%	-	-
		Utility Charges	0.43	0.00%	0.43	0.00%		-
		Reimbursement of expenses recoverable	-	-	2.30	0.02%		-
		Outstanding at the year end	(0.47)	0.00%	0.50	0.00%		-
Brand Tank India Private Limited	Business Transaction	Advance received	-	-	-	-	(4.00)	-0.09%
		Outstanding at the year end	-	-	-	-	4.00	0.09%
Vault Kicks Private Limited	Business Transaction	Sale of Goods	7.90	0.06%	-	-		-
		Outstanding at the year end	(9.32)	-0.07%	-	-		-

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

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

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

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. The details of our working capital for the Financial Year 2024-25 is as under:

(₹ in Lakhs)	
Particulars	31-Mar-25
Current Assets	
(a) Inventories	2,447.37
(b) Trade Receivables	3,736.17
(c) Short-Term Loans and Advances	133.32
(d) Other Current Assets	347.39
Total (I)	6,664.25
Current Liabilities	
(a) Trade Payables	3,346.26
(b) Other Current Liabilities	225.59
(c) Short-Term Provisions	721.16
Total (II)	4,293.02
Net Working Capital (I)-(II)	2,371.23

Further, our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. As of March 31, 2025, our trade receivables stood at ₹ 3,736.17 Lakhs, which constitutes approximately 28% of our revenue from operations for the same period. Any default or delay in recovery from these debtors may adversely affect our business operations, working capital cycle, and overall financial condition.

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

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

The Company’s debt-equity ratio was normalized to 0.40 in FY 2023-24 and FY 2024-25, following a substantially higher ratio of 2.91 in FY 2022-23 presented as follows:

FY 2024-25	FY 2023-24	FY 2022-23
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0.40	0.40	2.91
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The elevated debt-equity position in FY 2022-23 arose due to significant borrowings for rapid retail network expansion and inventory build-up, in the context of limited internal accruals and urgent working capital requirements. These borrowings, primarily in the form of short-term loans at higher interest rates, led to increased financial leverage and higher interest costs for the period.

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

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

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

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

Our Company has obtained insurance coverage in respect of certain anticipated risks which are standard for our type of business and operations, viz. Bharat Laghu Udyam Suraksha Policy, Burglary Policy, Commercial General Liability and Motor Vehicle Policy. The Company has not obtained insurance for any assets except for its stock. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. For further details of our insurance coverage, see “**Our Business – Insurance**” on page 173 of this Draft Red Herring Prospectus.

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

(₹ in lakhs)				
Insurer	Insurance Coverage Ratio	Asset Value as on March 31, 2025	Insurance Value	Nature of Coverage
Bajaj Allianz General Insurance Company Limited.	100% to the extent sum assured	1,515.78	2,000.00	Burglary
TATA AIG General Insurance Company Limited	100% to the extent sum assured	1,515.78	4,250.00	Commercial General liability

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations.

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

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

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

Sr. No.	Year	Form / Compliance	Remark
1.	2021-2022	MGT-7A	In the Form MGT-7A, due to a typographical error the shareholding of Arun Malhotra and Kavya Malhotra was mentioned as 2,25,000 and 25,000 shares, respectively. As of March 31, 2022, the correct details of the shareholding of Arun Malhotra and Kavya Malhotra is 25,000 and 2,25,000 shares respectively.

2.	2021-2022	SH-7	The altered Memorandum of Association affixed to the Form SH-7 filed for change in authorized share capital has inadvertently missed the footnote to be incorporated in the altered Memorandum with respect to the change in authorized share capital.
3.	2021-2022	MGT-7A	<ul style="list-style-type: none"> • Due to a clerical error, the dates of the Board meetings held on July 23, 2021, August 06, 2021, and February 17, 2022 were inadvertently omitted from Form MGT-7A filed for the Financial Year 2021-22. We confirm that the Company had duly convened and held a total of seven Board meetings during the Financial Year 2021-22, in compliance with the provisions of the Companies Act and applicable rules. • The date of the Extraordinary General Meeting held on July 28, 2021 was omitted from the said form due to clerical error. • Due to a clerical error, it was mentioned in the said form that the share capital is raised by “other means”. We confirm that the shares were issued on a right basis, as disclosed in the Form PAS-3 filed.
4.	2021-2022	AOC-4	<ul style="list-style-type: none"> • The Form AOC-4 was filed by the Company after the statutory due date with a delay of 1 day. • The Board’s report attached to Form AOC-4 inadvertently states that no Board meetings were held during the year. However, the Form AOC-4 mentions that four Board meetings were held. • Some of the Board meeting dates mentioned in the Board’s report do not match the actual dates of the meetings recorded in the minutes maintained by the Company. • It is mentioned that the share capital is raised by other means, however, as per the Form PAS-3 filed, the shares were issued on a right basis. • The note pertaining to “Segment Information” in audited financials attached to the form, inadvertently mentions that the Company is engaged in the business of, “development, sale, purchase, leasing, renting of property”. However, as per the MOA, the Company is in the main business of retail trading of footwear, apparel and accessories. Further, the Board’s report attached to the form certifies that there has been no change of business of the Company.
5.	2022-2023	AOC-4	In the Form AOC-4, the details of net worth have not been mentioned due to clerical error.
6.	2023-2024	DPT-3	The Form DPT-3 was filed after the statutory due date with a delay of 274 days, along with payment of late fees.
7.	2024-2025	INC-27	The Form INC-27 filed for conversion of private company into public company was filed after the statutory due date with a delay of 67 days.
8.	2024-25	MGT-14	Form MGT-14 for the resolution passed on July 01, 2024 for approving transactions under Section 180 of the Companies Act, loans from director and authorisation for related party transactions was filed after the statutory due date with a delay of 7 days.
9.	2024-25	MGT-14	Form MGT-14 for the resolution passed on July 01, 2024 for approving the appointment of Arun Malhotra as Managing Director and Kavya Malhotra as Whole-time Director was filed after the statutory due date with a delay of 7 days.
10.	2024-25	MGT-14	The Form MGT-14 filed for approval of conversion was supposed to be filed for conversion from a private to a public company, but it was inadvertently filed as a public to private company. A revised Form MGT-14 has already been submitted to rectify the misstatement.
11.	2024-25	MGT-14	In the Form MGT-14 filed for the resolution dated March 18, 2025, the purpose of passing the resolution was erroneously reported as 'allotment of securities,' whereas the resolution was actually passed for the approval of a bonus issue.
12.	2024-25	PAS-6	The bonus issue of shares, approved during the Financial Year 2024-25, was not reflected in the Form PAS-6 filed for the period. However, the total number of shares at the beginning of the period did include the bonus shares issued. Since revised Form PAS-6 cannot be filed, the Company while filing the form for next reporting period will attach a clarification letter with respect to the same in the form.
13.	2024-25	ADT-1	The auditor was supposed to be appointed for FY 2023-24, but Form ADT-1 incorrectly stated the appointment was for FY 2024-25. A revised ADT-1 w.r.t appointment in 2023-24 has already been filed by the Company to rectify the misstatement.
14.	-	Constitution of Internal Committee under the POSH Act and submission of Annual Reports	<p>Our Company employed more than 10 employees from Financial Year 2021-22 onwards. However, the Company did not constitute the Internal Committee ("IC") under the POSH Act, and the prescribed annual reports for the prior periods in accordance with the POSH Act were not submitted due to lack of adequate knowledge of the requirements of the POSH Act and the lack of professional guidance on the matter.</p> <p>The Company constituted the IC in August 2025 and is in the process of aligning the practices with the requirements of the POSH Act.</p>

The above errors as are described in the respective filings under the Companies Act, 2013 are typographical in nature and hence do not require the filing of a compounding application with the Registrar of Companies. The Company is committed to adhering to all statutory provisions and regulations under the Companies Act and POSH Act by implementing stringent internal checks and controls. While we have generally maintained compliance with applicable laws, there have been instances

of delays, inconsistencies and clerical errors in certain statutory filings with the MCA. Although no show cause notices have been issued against our Company till date in respect of the above, in the event of any cognizance being taken by the concerned authorities in respect of the above, actions may be taken against our Company and Directors. While the discrepancies highlighted above could be attributed to technical lapses and human errors, our Company is in process of setting up a system to ensure that the requisite filings are done appropriately and within the timelines.

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

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

ESI Return:

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

TDS Returns:

Period	Quarter	Form Type	Due Date	Filling Date	No of Days Delay
Fy-2022-23	Q1	26Q	31-07-22	15-03-23	227
Fy-2022-23	Q2	26Q	31-10-22	15-03-23	135
Fy-2022-23	Q3	26Q	31-01-23	08-06-23	128
Fy-2022-23	Q4	26Q	31-05-23	03-07-23	33
Fy-2023-24	Q1	26Q	31-07-23	19-10-23	80
Fy-2023-24	Q3	26Q	31-01-24	08-02-24	8
Fy-2024-25	Q1	26Q	31-07-24	17-12-24	139

PF Returns:

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

GST Returns:

S.NO	State	Financial Year	Month	Due Date	Actual Filing Date	Delay Filing (In Terms of Days)
1.	Delhi	Fy-2022-23	Q-1	20-07-22	11-08-22	22
2.	Delhi	Fy-2022-23	Jul-22	20-08-22	27-08-22	7
3.	Delhi	Fy-2022-23	Aug-22	20-09-22	11-10-22	21
4.	Delhi	Fy-2022-23	Sep-22	20-10-22	26-10-22	6
5.	Delhi	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
6.	Delhi	Fy-2022-23	Nov-22	20-12-22	29-12-22	9
7.	Delhi	Fy-2022-23	Dec-22	20-01-23	30-01-23	10
8.	Delhi	Fy-2022-23	Jan-23	20-02-23	27-02-23	7
9.	Delhi	Fy-2022-23	Feb-23	20-03-23	11-04-23	22
10.	Delhi	Fy-2022-23	Mar-23	20-04-23	26-04-23	6
11.	Delhi	Fy-2023-24	Aug-23	20-09-23	25-09-23	5
12.	Delhi	Fy-2023-24	Sep-23	20-10-23	01-11-23	12
13.	Delhi	Fy-2023-24	Oct-23	20-11-23	04-12-23	14
14.	Delhi	Fy-2023-24	Dec-23	20-01-24	22-01-24	2
15.	Delhi	Fy-2023-24	Mar-24	20-04-24	04-06-24	45
16.	Delhi	Fy-2024-25	May-24	20-06-24	26-06-24	6
17.	Delhi	Fy-2024-25	Jun-24	20-07-24	30-09-24	72
18.	Delhi	Fy-2024-25	Jul-24	20-08-24	01-10-24	42
19.	Delhi	Fy-2024-25	Aug-24	20-09-24	01-10-24	11
20.	Delhi	Fy-2024-25	Sep-24	20-10-24	21-10-24	1
21.	Delhi	Fy-2024-25	Oct-24	20-11-24	26-11-24	6
22.	Delhi	Fy-2024-25	Nov-24	20-12-24	21-02-25	63
23.	Delhi	Fy-2024-25	Dec-24	20-01-25	22-01-25	2
24.	Punjab	Fy-2021-22	Jan-22	20-02-22	22-02-22	2
25.	Punjab	Fy-2021-22	Feb-22	20-03-22	22-05-22	63
26.	Punjab	Fy-2021-22	Mar-22	20-04-22	11-06-22	52
27.	Punjab	Fy-2022-23	Jun-22	20-07-22	11-08-22	22
28.	Punjab	Fy-2022-23	Sep-22	20-10-22	26-10-22	6
29.	Punjab	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
30.	Punjab	Fy-2022-23	Nov-22	20-12-22	22-12-22	2
31.	Punjab	Fy-2022-23	Jan-23	20-02-23	27-02-23	7
32.	Punjab	Fy-2022-23	Feb-23	20-03-23	24-03-23	4
33.	Punjab	Fy-2022-23	Mar-23	20-04-23	25-04-23	5
34.	Punjab	Fy-2023-24	Nov-23	20-12-23	22-12-23	2
35.	Punjab	Fy-2024-25	May-24	20-06-24	25-06-24	5
36.	Punjab	Fy-2024-25	Jul-24	20-08-24	07-09-24	18
37.	Punjab	Fy-2024-25	Aug-24	20-09-24	21-09-24	1
38.	Punjab	Fy-2024-25	Sep-24	20-10-24	21-10-24	1
39.	Uttar Pradesh	Fy-2022-23	Jun-22	20-07-22	12-08-22	23
40.	Uttar Pradesh	Fy-2022-23	Sep-22	20-10-22	26-10-22	6
41.	Uttar Pradesh	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
42.	Uttar Pradesh	Fy-2022-23	Nov-22	20-12-22	22-12-22	2
43.	Uttar Pradesh	Fy-2022-23	Jan-23	20-02-23	27-02-23	7
44.	Uttar Pradesh	Fy-2022-23	Feb-23	20-03-23	03-04-23	14
45.	Uttar Pradesh	Fy-2022-23	Mar-23	20-04-23	06-05-23	16
46.	Uttar Pradesh	Fy-2023-24	Sep-23	20-10-23	26-10-23	6
47.	Uttar Pradesh	Fy-2023-24	Oct-23	20-11-23	23-11-23	3
48.	Uttar Pradesh	Fy-2023-24	Jan-24	20-02-24	26-02-24	6
49.	Uttar Pradesh	Fy-2024-25	May-24	20-06-24	26-06-24	6
50.	Uttar Pradesh	Fy-2024-25	Jun-24	20-07-24	26-07-24	6
51.	Uttar Pradesh	Fy-2024-25	Jul-24	20-08-24	12-09-24	23
52.	Uttar Pradesh	Fy-2024-25	Aug-24	20-09-24	23-09-24	3
53.	Uttar Pradesh	Fy-2024-25	Sep-24	20-10-24	21-10-24	1
54.	Haryana	Fy-2022-23	Jun-22	20-07-22	11-08-22	22
55.	Haryana	Fy-2022-23	Sep-22	20-10-22	26-10-22	6
56.	Haryana	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
57.	Haryana	Fy-2022-23	Nov-22	20-12-22	22-12-22	2
58.	Haryana	Fy-2022-23	Jan-23	20-02-23	27-02-23	7
59.	Haryana	Fy-2022-23	Feb-23	20-03-23	28-03-23	8
60.	Haryana	Fy-2022-23	Mar-23	20-04-23	25-04-23	5
61.	Haryana	Fy-2024-25	May-24	20-06-24	26-06-24	6
62.	Haryana	Fy-2024-25	Jun-24	20-07-24	26-07-24	6
63.	Haryana	Fy-2024-25	Jul-24	20-08-24	10-09-24	21
64.	Haryana	Fy-2024-25	Aug-24	20-09-24	23-09-24	3
65.	Haryana	Fy-2024-25	Sep-24	20-10-24	30-10-24	10
66.	Haryana	Fy-2024-25	Oct-24	20-11-24	26-11-24	6
67.	Haryana	Fy-2024-25	Nov-24	20-12-24	23-12-24	3
68.	Gujarat	Fy-2022-23	Jan-22	20-02-22	22-02-22	2
69.	Gujarat	Fy-2022-23	Feb-22	20-03-22	11-08-22	144
70.	Gujarat	Fy-2022-23	Mar-22	20-04-22	11-08-22	113

71.	Gujarat	Fy-2022-23	Jun-22	20-07-22	29-08-22	40
72.	Gujarat	Fy-2022-23	Jul-22	20-08-22	29-08-22	9
73.	Gujarat	Fy-2022-23	Sep-22	20-10-22	26-10-22	6
74.	Gujarat	Fy-2022-23	Oct-22	20-11-22	24-11-22	4
75.	Gujarat	Fy-2022-23	Nov-22	20-12-22	22-12-22	2
76.	Gujarat	Fy-2023-24	Jan-23	20-02-23	27-02-23	7
77.	Gujarat	Fy-2023-24	Feb-23	20-03-23	24-03-23	4
78.	Gujarat	Fy-2023-24	Mar-23	20-04-23	25-04-23	5
79.	Gujarat	Fy-2024-25	Jul-23	20-08-23	21-08-23	1
80.	Gujarat	Fy-2024-25	Sep-23	20-10-23	27-10-23	7
81.	Gujarat	Fy-2024-25	Jan-24	20-02-24	26-02-24	6
82.	Gujarat	Fy-2024-25	May-24	20-06-24	25-06-24	5
83.	Gujarat	Fy-2024-25	Jul-24	20-08-24	10-09-24	21
84.	Gujarat	Fy-2024-25	Aug-24	20-09-24	21-09-24	1
85.	Gujarat	Fy-2024-25	Sep-24	20-10-24	21-10-24	1
86.	Maharashtra	Fy-2024-25	May-24	20-06-24	10-07-24	20
87.	Maharashtra	Fy-2024-25	Jul-24	20-08-24	27-08-24	7
88.	Maharashtra	Fy-2022-23	Sep-24	20-10-24	21-10-24	1
89.	Maharashtra	Fy-2022-23	Oct-24	20-11-24	26-11-24	6
90.	Maharashtra	Fy-2024-25	Nov-24	20-12-24	21-12-24	1
91.	Karnataka	Fy-2024-25	Oct-22	20-11-22	24-11-22	4
92.	Karnataka	Fy-2024-25	Dec-22	20-01-23	27-01-23	7
93.	Karnataka	Fy-2024-25	May-24	20-06-24	28-06-24	8
94.	Karnataka	Fy-2024-25	Jul-24	20-08-24	07-09-24	18
95.	Karnataka	Fy-2024-25	Aug-24	20-09-24	21-09-24	1
96.	Karnataka	Fy-2024-25	Sep-24	20-10-24	26-10-24	6
97.	Karnataka	Fy-2024-25	Nov-24	20-12-24	23-12-24	3
98.	Uttarakhand	Fy-2025-26	May-24	20-06-24	26-06-24	6
99.	Uttarakhand	Fy-2025-26	Jul-24	20-08-24	09-09-24	20

GSTR-1

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

41.	Maharashtra	Fy-2022-23	Dec-24	11-01-25
42.	Karnataka	Fy-2023-24	Sep-21	11-10-21
43.	Karnataka	Fy-2023-24	Mar-22	11-04-22
44.	Karnataka	Fy-2023-24	Oct-22	11-11-22
45.	Karnataka	Fy-2024-25	Dec-22	11-01-23
46.	Karnataka	Fy-2024-25	Nov-23	11-12-23
47.	Karnataka	Fy-2024-25	Jan-23	11-02-23
48.	Karnataka	Fy-2024-25	Feb-23	11-03-23
49.	Karnataka	Fy-2024-25	May-24	11-06-24
50.	Karnataka	Fy-2024-25	Jun-24	11-07-24
51.	Karnataka	Fy-2024-25	Jul-24	11-08-24
52.	Karnataka	Fy-2024-25	Aug-24	11-09-24
53.	Karnataka	Fy-2024-25	Dec-24	11-01-25
54.	Uttarakhand	Fy-2024-25	May-24	11-06-24
55.	Uttarakhand	Fy-2025-26	Jun-24	11-07-24
56.	Uttarakhand	Fy-2025-26	Jul-24	11-08-24
57.	Uttarakhand	Fy-2025-26	Dec-24	11-01-25

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

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

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

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

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

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

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

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

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

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

As on the date of this DRHP, the Company has established a Subsidiary for the purpose of carrying out further expansion of its business. As a part of our growth strategy, the Company may in the future likely to pursue acquisitions of or investments in companies, assets or technologies that are complementary or synergistic to its existing product portfolio, market, capabilities or such other strategic alliances that provide our Company with access to new footwear, apparel or adjacent products, brands, services, capabilities or markets. The Company may not be able to fully complete, or integrate such acquisitions, investments or realise the anticipated benefits or synergies from such acquisitions, for reasons such as:

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

- Inability to secure sufficient financing for such acquisitions;

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

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

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

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

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

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

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

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

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

A majority of our directors on our Board, including some of our independent directors do not have prior experience of being

on the board of a company listed on the Stock Exchanges, or have experience of working in a listed company. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under the SEBI LODR Regulations and the Companies Act. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

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

In financial years 2024-25, 2023-24 and 2022-23, our Company’s revenue from such exports amounted, of our Company’s total revenue from operations in such periods as follows:

(₹ In Lakhs)

Particulars	For the Financial year ended on					
	March 31, 2025	% of Total Turnover	March 31, 2024	% of Total Turnover	March 31, 2023	% of Total Turnover
	Consolidated		Consolidated		Standalone	
	Export Sales	1,918.71	14.18%	195.48	1.58%	-

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

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

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

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

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

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

SECTION IV- INTRODUCTION
GENERAL INFORMATION

The following changes or updation shall be incorporated under the Chapter “General Information” of the Red Herring Prospectus.

- a) Under the head “Board of Directors of our company”, name of Phillipe Pierre Dubois has been updated to Philippe Pierre Dubois.

Board of Directors of our Company

Sr. No.	Name	Designation	DIN	Address
5.	Philippe Pierre Dubois	Non-Executive Independent Director	10765485	Chemin Du Grabe 1 1091, Police Cantonale vaudoise, Grandvaux, Switzerland

CAPITAL STRUCTURE

The following changes or updation shall be incorporated under the Chapter “Capital Structure” of the Red Herring Prospectus

- a) Under the point number 9 “Other details of shareholding of our company”, point c heading the word from has been replaced with word prior.;
- b) Under the point number 11 “Shareholding Pattern” under the table, the total has been added for each promoter.

9) Other details of shareholding of our Company

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

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

11) Shareholding of our Promoters

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V.	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Arun Malhotra										
July 7, 2021	Upon Subscription to MOA	Cash	1,000	10	10	1,000	0.01	[●]	N.A.	N.A.
August 06, 2021	Rights Issue	Cash	24,000	10	10	25,000	0.19	[●]	N.A.	N.A.
March 21, 2025	Transfer from Kashika Malhotra	Not applicable	19,980	10	Nil	44,980	0.15	[●]	N.A.	N.A.
March 26, 2025	Bonus Issue	Not applicable	22,49,000	10	Nil	22,93,980	17.64	[●]	N.A.	N.A.
TOTAL			22,93,980				17.99			
Kavya Malhotra										
July 7, 2021	Upon Subscription to MOA	Cash	9,000	10	10	9,000	0.07	[●]	N.A.	N.A.
August 06, 2021	Rights Issue	Cash	2,16,000	10	10	2,25,000	1.69	[●]	N.A.	N.A.
March 19, 2024	Transfer to Kashika Malhotra	Not applicable	(20,000)	10	Nil	2,05,000	(0.16)	[●]	N.A.	N.A.
March 19, 2024	Transfer to Alka Ajay Vijan	Cash	(100)	10	2800	2,04,900	Negligible	[●]	N.A.	N.A.
March 19, 2024	Transfer to Yogesh Kumar	Cash	(100)	10	2800	2,04,800	Negligible	[●]	N.A.	N.A.
March 19, 2024	Transfer to Anil Kumar Pandey	Cash	(100)	10	2800	2,04,700	Negligible	[●]	N.A.	N.A.
March 19, 2024	Transfer to Arun Malhotra & Son HUF	Not applicable	(20,000)	10	Nil	1,84,700	(0.16)	[●]	N.A.	N.A.
March 26, 2025	Bonus Issue	Not applicable	92,35,000	10	Nil	94,19,700	72.43	[●]	N.A.	N.A.
TOTAL			94,19,700				73.88			
Kashika Malhotra										

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F. V.	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
March 19, 2024	Transfer from Kavya Malhotra	Not applicable	20,000	10	Nil	20,000	0.16	[●]	N.A.	N.A.
March 21, 2025	Transfer to Arun Malhotra	Not applicable	(19,980)	10	Nil	20	(0.16)	[●]	N.A.	N.A.
March 26, 2025	Bonus Issue	Not applicable	1000	10	Nil	1020	0.01	[●]	N.A.	N.A.
TOTAL			1,020				0.01			

OBJECT OF THE ISSUE

The following changes or updation shall be incorporated under the Chapter “Object of the Issue” of the Red Herring Prospectus

- a) Under the head “Object of the Issue” the object points has been updated;
- b) Under the head “Utilization of Funds”, a foot note to the table has been updated;
- c) Under the head “A. Expansion of our Retail Network by launching EBOs and MBOs”, a table for EBO and MBO has been added;
- d) The “details of bifurcation of EBO and MBO stores to be launch along with identified cities and rationale”, table has been added;
- e) Under the head “Working Capital Requirements for New Exclusive EBOs and MBOs”, a table and a paragraph have been updated;
- f) Under the head “Working Capital Requirements for Existing Exclusive EBOs and MBOs” tables have been updated;
- g) Under the head “Interim use of Proceeds” a statement has been updated;
- h) Under the head “Variation in Objects” a statement has been updated.

The Objects of the Issue are:

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

Utilization of Funds

**Our Company, in consultation with the BRLM, has completed a pre-IPO placement aggregating to 8,15,986 Equity Shares at an issue price of ₹147.00 per Equity Share (including a premium of ₹137.00 per Equity Share) for an aggregate consideration of ₹1,199.50 Lakhs. The pre-IPO placement was made on a private placement basis in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended.*

Pursuant to completion of the pre-IPO placement, the size of the Fresh Issue has been reduced to such number of Equity Shares aggregating up to ₹1,199.50 lakh from ₹ [●] lakh, in compliance with the Securities Contracts (Regulation) Rules, 1957, as amended

Details breakup of the Use of the Proceeds

A. Expansion of our Retail Network by launching Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)

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

Details of EBO Stores:

Financial Year	Opening Number of Stores	EBOs added during the year	EBOs closed during the year	Closing
FY 2021-22	-	7	-	7
FY 2022-23	7	1	-	8
FY 2023-24	8	4	1	11
FY 2024-25	11	3	3*	11

**Note: Out of three, 2 EBO's stores were converted to MBO's*

Details of MBO Stores

Financial Year	Opening Number of Stores	MBOs added during the year	MBOs closed during the year	Closing
FY 2021-22	-	-	-	-
FY 2022-23	-	-	-	-
FY 2023-24	-	-	-	-
FY 2024-25	-	2*	-	2

**Company's stores situated at Jasola and Bhatinda were originally EBO stores and thereafter converted into MBO stores.*

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

Sl No.	Type of Stores (EBO/MBO)	Tentative City where stores expected to be open	State	Tier	Rationale
1	EBO	Noida	UP	Tier-II	In view of the significant growth in sales figures in Uttar Pradesh i.e. ₹ 805.61 Lakhs in FY 2023-24 to ₹ 851.79
2	EBO	Lucknow	UP	Tier-II	

3	EBO	Meerut	UP	Tier-II	Lakhs in FY 2024-25, i.e. an increase of 5.73 %, we propose to expand our presence across the state in Tier-II cities like Lucknow, Meerut & Noida. Existing outlets in UP have shown consistent sales growth, indicating strong market acceptance and unmet demand in nearby Tier-II cities. As compared to Tier-I cities, Tier-II cities offer less competition and untapped customer segments, allowing faster market penetration.
4	MBO	Mumbai	Maharashtra	Tier-I	We plan to strengthen and expand our brands in Tier-I city like Mumbai to enable sustained and scalable growth. Mumbai has one of the highest population densities and purchasing power levels in India, offering significant revenue potential. The city hosts consumers across income segments, enabling both mass-market and premium product positioning.
5	MBO	Guwahati	Assam	Tier-II	The Company proposes to expand its operations and drive growth in Tier-II city like Guwahati. Tier-II cities in Assam have relatively low penetration of organized footwear brands, offering first-mover or early-mover advantages. Online demand and inquiries from Assam indicate offline potential and justify a physical retail presence.
6	MBO	Mohali	Punjab	Tier-II	In view of the significant growth in sales figures in Punjab i.e. from ₹ 133.73 Lakhs in FY 2023-24 to ₹ 208.00 Lakhs in FY 2024-25, i.e. an increase of 55.54 %, we propose to expand our presence, operations and drive growth in Tier-II city like Mohali. Existing outlets in Punjab have shown consistent sales growth, indicating strong market acceptance and unmet demand in nearby Tier-II cities. As compared to Tier-I cities, Tier-II cities offer less competition and untapped customer segments, allowing faster market penetration.
7	MBO	Delhi	Delhi	Tier-I	Our highest revenue contributor state-wise during the last 3 financial years is Delhi. It has contributed a significant share of total company sales i.e. 62.96% of the total sales in FY 2024-25 due to its large customer base, high transaction volumes, and strong brand recall. Even marginal improvements in performance can have a substantial impact on overall revenue. A strong presence in the national capital region is critical for brand image, media exposure, and competitive positioning. This is the reason we plan to strengthen and expand our own IP footprint in Tier-I city like Delhi to enable sustained and scalable growth.
8	EBO	Faridabad	Haryana	Tier-II	In view of the significant growth in sales figures in Haryana i.e. ₹ 943.85 Lakhs in FY 2023-24 to ₹ 1,493.95 Lakhs in FY 2024-25, i.e. a significant increase of 58.28%, we propose to expand our presence across the state in Tier-II cities like Gurgaon & Faridabad. Existing outlets in Gurgaon have shown consistent sales growth, indicating strong market acceptance and unmet demand in nearby Tier-II cities. As compared to metro cities, Tier-II cities offer less competition and untapped customer segments, allowing faster market penetration. Going forward, we plan to deepen our presence in Tier-II cities by entering untapped areas where these brand stores are currently absent.
9	EBO	Gurgaon	Haryana	Tier-II	
10	MBO	Gurgaon	Haryana	Tier-II	
11	EBO	Gurgaon	Haryana	Tier-II	
12	EBO	Jaipur	Rajasthan	Tier-II	The Company proposes to expand its operations and drive growth in Tier-II city like Jaipur. Tier-II city like Jaipur have relatively low penetration of organized footwear brands, offering first-mover or early-mover advantages. Online demand and inquiries from Jaipur indicate offline potential and justify a physical retail presence. As these brands are relatively new in India, we plan to initially expand them in Tier-II cities, where demand is significantly high, and subsequently scale their presence in Tier-I cities.
13	EBO	Bangalore	Karnataka	Tier-I	In view of the growth in sales figures in Karnataka i.e. ₹ 10.00 Lakhs in FY 2023-24 to ₹ 16.73 Lakhs in FY 2024-25, i.e. an increase of 67.3 %, we propose to expand our presence across the state in Tier-I city like Bangalore. Bangalore has a high concentration of young professionals with strong purchasing power, making it ideal for launching and scaling new brands. Availability of premium malls, high streets, and mixed-use developments provides multiple high-footfall locations for brand launches.
14	EBO	Bangalore	Karnataka	Tier-I	
15	EBO	Bangalore	Karnataka	Tier-I	

B. Working Capital Requirement and basis of estimation for Working Capital Requirements for New Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs):

Working Capital Requirements:

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

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

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

Excluding GST

The basis of estimates of of Working Capital Requirements for New Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs) as per the above table, the average inventory at existing 13 EBO/MBO’s ranging from Rs. 81.94 lakhs to Rs. 106.23 lakhs per month. the company estimates to hold the above inventory level of Rs. 1177.72 lakhs for its proposed 15 EBO/MBO’s which will be operational from FY26-27 onwards, at an average inventory per store per month of Rs. 78.51 lakhs which is in line with the existing average inventory held at existing EBO/MBO levels.

C. Working Capital Requirement and basis of estimation for Working Capital Requirements for Existing Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs):

Basis of estimation of Working Capital Requirements

The details of our Company’s composition of working capital as at March 31, 2023, March 31, 2024, March 31, 2025 based on the Restated Financial Statements of the Company and as certified by Manish Pandey & Associates, Chartered Accountants, pursuant to their certificate dated September 06, 2025.and March 31, 2026 and March 31, 2027 based on working capital estimates and projections and as certified by Manish Pandey & Associates, Chartered Accountants, pursuant to their certificate dated November 21, 2025 respectively.as set out in the table below:

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
Current Assets					
(a) Inventories	2,489.96	2,432.42	2,447.37	3,030.95	4,937.25
(b) Trade Receivables	475.63	512.91	3,736.17	422.38	659.62
(c) Short-Term Loans and Advances	6.25	44.38	133.32	146.66	161.32
(d) Other Current Assets	23.36	92.34	347.39	486.34	583.61
Total	2,995.20	3,082.05	6,664.25	4,086.33	6,341.80
Current Liabilities					
(a) Trade Payables	1,690.08	2,350.06	3,346.26	974.54	1,549.13
(b) Other Current Liabilities	1,757.32	199.60	225.59	225.59	225.59
(c)Short-Term Provisions	19.08	252.01	721.16	924.54	1,714.85
Total	3,466.48	2,801.67	4,293.02	2,124.67	3,489.57

Net Working Capital (I)-(II)	-471.28	280.38	2,371.23	1,961.66	2,852.23
Funding Pattern:					
(a) Short-Term Borrowings	-	280.38	785.76	948.70	1,192.97
(b) Internal Accruals	-	-	1,585.47	-	-
(c) Part of the IPO Proceeds				1,012.96	1,659.26
(d) IPO Proceeds on cumulative basis	-	-	-	1,012.96	2,672.22

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

(in days)

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

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	Net % change in Working Capital to Revenue Ratio
	Restated	Restated	% to Revenue	% to Revenue	
Revenue	4,630.96	12,333.26	100.00%	100.00%	0.00%
Current Assets					
Inventories	2,489.96	2,432.42	53.77%	19.72%	(34.05) %
Trade Receivables	475.63	512.91	10.27%	4.16%	(6.11) %
Short-Term Loan and Advance	6.25	44.38	0.13%	0.36%	0.22%
Other current assets	23.36	92.34	0.50%	0.75%	0.24%
Total (I)	2,995.20	3,082.05	64.68%	24.99%	(39.69) %
Current Liabilities					
Trade Payables	1,690.08	2,350.06	36.50%	19.05%	(17.44) %
Other Current Liabilities	1,757.32	199.60	37.95%	1.62%	(36.33) %
Short term- Provision	19.08	252.01	0.41%	2.04%	1.63%
Total (II)	3,466.48	2,801.67	74.85%	22.72%	(52.14) %
Net Working Capital [I-II] (III)	(471.28)	280.38	(10.18) %	2.27%	12.45%
Funding Pattern:					
(a) Short-Term Borrowings	-	280.38	785.76	948.70	1,92.97
(b) Internal Accruals	-	-	1,585.47	-	-
(c) Part of the IPO Proceeds			-	1,012.96	1659.26
(d) IPO Proceeds on cumulative basis	-	-		1,012.96	2,677.22

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

1. Inventories

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

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

Particulars	FY 2023	FY 2024
Revenue from Operation	4,630.96	12,333.26
Purchases (₹ lakhs)	4,854.69	7,201.02

Purchases as % of Revenue	105%	58%
Closing Inventory (₹ lakhs)	2,489.96	2,432.42
Inventory as % of Revenue	53.77%	19.72%

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

2. Trade Receivables

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

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

3. Trade Payable

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

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

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

4. Other Current Liabilities:

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

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

5. Other components

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

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

(₹ in lakhs)					
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	Net % change in Working Capital to Revenue Ratio
	Restated	Restated	% to Revenue	% to Revenue	
Revenue	12,333.26	13,529.49	100.00%	100.00%	0.00%
Current Assets					
Inventories	2,432.42	2,447.37	19.72%	18.09%	(1.63) %
Trade Receivables	512.91	3,736.17	4.16%	27.62%	23.46%
Short-Term Loan and Advance	44.38	133.32	0.36%	0.99%	0.63%
Other current assets	92.34	347.39	0.75%	2.57%	1.82%
Total (I)	3,082.05	6,664.25	24.99%	49.26%	24.27%
Current Liabilities					
Trade Payables	2,350.06	3,346.26	19.05%	24.73%	5.68%

Other Current Liabilities	199.6	225.594	1.62%	1.67%	0.05%
Short term- Provision	252.01	721.16	2.04%	5.33%	3.29%
Total (II)	2,801.67	4,293.02	22.72%	31.73%	9.01%
Net Working Capital [I-II] (III)	280.38	2,371.23	2.27%	17.53%	15.25%

Explanation of Fluctuations:

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

1. Trade Receivables:

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

SL	Party Name	Amount Receivable as on March 31st 2025 (₹ in lakhs)	% of Total Trade Receivable	No of Days, the Balance is outstanding
1	Customer 1	45.35	1.21%	566 Days
2	Customer 2	200.61	5.37%	383 Days
3	Customer 3	1,135.15	30.38%	174 Days
4	Customer 4	35.78	0.96%	166 Days
5	Customer 5	49.28	1.32%	157 Days
6	Customer 6	64.67	1.73%	137 Days
7	Customer 7	161.47	4.32%	111 Days
8	Customer 8	33.29	0.89%	79 Days
9	Customer 9	1,190.27	31.86%	61 Days
Total (1+2+3+4) = A		2,915.87	78.04%	
Total Other = B		820.30	21.96%	
Total Trade Receivable (A+B)		3,736.17	100.00%	

2. Trade Payables:

The Average estimated Trade Payables to Revenue holding days increased from ₹2,350.06 lakhs (102 days) in FY 2023-24 to ₹3,346.26 lakhs (183 days) in FY 2024 – 25 leading to increase in Trade Payable by ₹996.20. The primary reason for enhanced Average Estimated Trade payable days is attributable to a supplier named New Balance India Private Limited whose outstanding alone was ₹1,090.79 lakhs contributing 32.60 % of the Trade Payables Balance out of the Total Trade Payable as on March 31st 2025. The funds were outstanding for a longer period around 260 days as compared to the average estimated holding days of 183 days for FY 2024-25. This led to decrease in working capital requirement by 5.68%.

3. Short term provisions

Short-term provisions increased from ₹252.01 lakhs in FY 2023–24 to ₹721.16 lakhs in FY 2024–25 increasing from 2.04% to 5.33%. This increase is primarily attributable to a higher provision for income tax, consequent to the increase in profitability during the year. The higher tax provisioning has resulted in a reduction in working capital by 3.29%.

4. Other components

There are other components of working capital which lead to nominal impact on over all change in Working capital to Revenue ratio form FY 2024 to FY 2025 by 0.76%.

Rationale for the increase in working capital requirement for the estimated period.

Explanation of Fluctuations:

FY 2024–25 to FY 2025–26:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	Net % change in Working Capital to Revenue Ratio
	Restated	Estimated	% to Revenue	% to Revenue	
Revenue	13,529.49	14,481.77	100.00%	100.00%	0.00%
Current Assets					
(a) Inventories	2,447.37	3,030.95	18.09%	20.93%	2.84%
(b) Trade Receivables	3,736.17	422.38	27.62%	2.92%	(24.70) %
(c) Short-Term Loans and Advances	133.32	146.66	0.99%	1.01%	0.03%
(d) Other Current Assets	347.39	486.34	2.57%	3.36%	0.79%
Total	6,664.25	4,086.33	49.26%	28.22%	(21.04) %
Current Liabilities					
(a) Trade Payables	3,346.26	974.54	24.73%	6.73%	(18.00) %
(b) Other Current Liabilities	225.59	225.59	1.67%	1.56%	(0.11) %

(c) Short-Term Provisions	721.16	924.54	5.33%	6.38%	1.05%
Total	4,293.02	2,124.67	31.73%	14.67%	(17.06) %
Net Working Capital (I)-(II)	2,371.23	1,961.66	17.53%	13.55%	(3.98) %

Justification of Working Capital Changes

The Net Working Capital to Revenue ratio is projected to decrease from ₹2,371.23 lakhs (17.53% of revenue) in FY 2025 to ₹1,961.66 lakhs (13.55% of revenue) in FY 2026, reflecting a net change of 3.98% of revenue. This change is primarily driven by the reduction in trade receivables and trade payables, partially offset by increases in inventories and other current assets, with variations in holding periods reflecting operational adjustments.

1. Inventories

Inventories are estimated to increase from ₹2,447.37 lakhs (18.09% of revenue) in FY 2025 to ₹3,030.95 lakhs (20.93% of revenue) in FY 2026, representing a rise of 2.84% of revenue. The inventory holding period is projected to increase from 157 days to 171 days, reflecting higher stocking requirements to support anticipated growth in demand and ensure product availability across geographies. This leads to a moderate increase in working capital requirement.

2. Trade Receivables

Trade receivables are estimated to decrease significantly from ₹3,736.17 lakhs as at March 31, 2025 to ₹422.38 lakhs in FY 2025–26, declining from 27.62% of revenue to 2.92% of revenue. Under normal operating conditions, the Company’s standard credit period ranges between 9 days to 30 days. The higher receivable holding period observed during FY 2024–25 was exceptional in nature and driven by delayed realisations from a limited set of customers rather than a structural change in the Company’s credit policy. The elevated trade receivable balance as at March 31, 2025 was primarily attributable to delayed collections from certain large customers, wherein approximately 78% of the total trade receivables were outstanding for periods ranging from 61 days to 566 days, resulting in an increase in average estimated trade receivable holding days to 57 days during FY 2024–25.

During FY 2025–26, the Company expects substantial recovery of these long-outstanding balances. Further, the Company has strengthened its receivable management framework by tightening credit terms, enhancing follow-up mechanisms, and selectively shifting to advance or shorter credit cycles. Accordingly, trade receivables are expected to normalise in line with the Company’s regular credit period of 9 to 30 days in FY 2025–26, resulting in a significantly lower closing balance and reduced trade receivables as a percentage of revenue.

3. Trade Payables

Trade payables are estimated to reduce from ₹3,346.26 lakhs as at March 31, 2025 to ₹974.54 lakhs in FY 2025–26, decreasing from 24.73% of revenue to 6.73% of revenue.

During FY 2025–26, the Company expects gradual improvement in cash flows with the normalisation of trade receivable cycles in line with its regular credit period. In view of improved liquidity and prudent cash flow management, the Company proposes to reduce its reliance on extended supplier credit and make payments to suppliers within shorter timelines, with a view to strengthening supplier relationships and negotiating more favourable commercial terms.

4. Other Components

There are other components of working capital which are expected to lead to nominal impact on over all change in Working capital to Revenue ratio form FY 2025 to FY 2026 by 0.13%.

FY 2025–26 to FY 2026–27

(₹ in lakhs)					
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2027	For the year ended March 31, 2026	For the year ended March 31, 2027	Net % change in Working Capital to Revenue Ratio
	Estimated	Estimated	% to Revenue	% to Revenue	
Revenue	14,481.77	22,615.58	100.00%	100.00%	0.00%
Current Assets					
(a) Inventories	3,030.95	4,937.25	20.93%	21.83%	0.90%
(b) Trade Receivables	422.38	659.62	2.92%	2.92%	0.00%
(c) Short-Term Loans and Advances	146.66	161.32	1.01%	0.71%	(0.30) %
(d) Other Current Assets	486.34	583.61	3.36%	2.58%	(0.78) %
Total	4,086.33	6,341.80	28.22%	28.04%	(0.18) %
Current Liabilities					
(a) Trade Payables	974.54	1,549.13	6.73%	6.85%	0.12%
(b) Other Current Liabilities	225.59	225.59	1.56%	1.00%	(0.56) %
(c)Short-Term Provisions	924.54	1,714.85	6.38%	7.58%	1.20%
Total	2,124.67	3,489.57	14.67%	15.43%	0.76%
Net Working Capital (I)-(II)	1,961.66	2,852.23	13.55%	12.61%	(0.93) %

Justification for Working Capital Changes (FY 2026–27)

The net working capital is estimated to increase slightly from ₹1,961.66 lakhs in FY 2026 to ₹2,852.23 lakhs in FY 2027, representing a minor change in the working capital to revenue ratio of 0.93%. This marginal change is primarily due to:

- 1. **Increase in Inventories:** Inventories are expected to rise from ₹3,030.95 lakhs to ₹4,937.25 lakhs (from 20.93% to 21.83% of revenue), reflecting planned growth in stock to support higher sales.
- 2. **Current Assets:** Other current assets and short-term loans and advances show minor variations from 486.34 lakhs in FY 2025-26 to 583.61 lakhs in FY 2026-27, contributing to a negligible net effect.
- 3. **Current Liabilities:** Trade payables and other current liabilities remain relatively stable as a percentage of revenue, partially offsetting the increase in assets.

Overall, the working capital position remains healthy, with no significant fluctuations relative to revenue, indicating effective management of short-term assets and liabilities.

Reasons for Significant Changes in Working Capital Holding Periods

Sundry Debtors Holding Period:

- 1. **Decrease from 30 days (FY 2022-23) to 15 days (FY 2023-24):**

The Sundry Debtors Holding Period decreased from 30 days in FY 2022-23 to 15 days in FY 2023-24, representing a reduction of 15 days. This significant decrease in the receivable holding period is primarily attributable to an improvement in the company’s receivables collection efficiency, as indicated by a substantial drop in the average trade receivables despite a marked increase in net sales during FY 2023-24. The company’s higher sales volume and enhanced collection processes, resulted in a faster conversion of receivables into cash, thereby reducing the time funds were tied up in accounts receivable.

- 2. **Increase from 15 days (FY 2023-24) to 57 days (FY 2024-25):**

The Sundry Debtors Holding Period increased from 15 days in FY 2023–24 to 57 days in FY 2024–25, reflecting an increase of 42 days. This substantial increase in the receivable cycle is primarily attributable to the significant rise of ₹3,223.26 lakhs in trade receivables during FY 2024–25, which outpaced the growth in net sales. The increase in trade receivables is mainly driven by the higher volume of B2B sales during the year.

- 3. **Decrease from 57 days (FY 2024-25) to 52 days (FY 2025-26):**

The Sundry Debtors Holding Period decreased from 57 days in FY 2024–25 to 52 days in FY 2025–26, reflecting a reduction of 5 days. This improvement in the receivable cycle is primarily attributable to the company’s higher sales volume and enhanced collection processes, resulted in a faster conversion of receivables into cash, thereby reducing the time funds were tied up in accounts receivable.

- 4. **Decrease from 52 days (FY 2025-26) to 9 days (FY 2026-27):**

The Sundry Debtors Holding Period decreased significantly from 52 days in FY 2025–26 to 9 days in FY 2026–27, reflecting a reduction of 43 days. This substantial improvement in the receivable cycle is primarily attributable to the increase in cash sales resulting from the opening of new retail stores during FY 2026–27, thereby reducing the overall debtor levels.

Sundry Creditors Holding Period:

- 1. **Increase from 78 days (FY 2022-23) to 102 days (FY 2023-24):**

The Sundry Creditors Holding Period increased from 78 days in FY 2022-23 to 102 days in FY 2023-24, representing an extension of 24 days. This notable increase in the payable holding period is primarily attributable to the rise in average trade payables compared to the increase in credit purchases, suggesting that the company took longer to settle its supplier obligations during FY 2023-24.

- 2. **Increase from 102 days (FY 2023-24) to 183 days (FY 2024-25):**

The Sundry Creditors Holding Period increased from 102 days in FY 2023-24 to 183 days in FY 2024-25, representing a jump of 81 days. This substantial rise in the payable holding period is primarily due to the significant increase in average trade payables compared to the decline in credit purchases during FY 2024-25 due to existing inventory.

- 3. **Decrease from 183 days (FY 2024-25) to 135 days (FY 2025-26):**

The Sundry Creditors Holding Period decreased from 183 days in FY 2024–25 to 135 days in FY 2025–26, reflecting a reduction of 49 days. This decline in the payable holding period is primarily attributable to decline in average trade payable. The decrease in trade payables is further explained by the settlement of outstanding payables using the IPO proceeds

- 4. **Decrease from 135 days (FY 2025-26) to 52 days (FY2026-27):**

The Sundry Creditors Holding Period decreased from 135 days in FY 2025–26 to 52 days in FY 2026–27, representing a reduction of 83 days. This sharp decline in the payable holding period is primarily attributable to a significant contraction in average trade payables relative to the substantial increase in the cost of goods sold (COGS) during FY 2026–27. The decrease in trade payables is further explained by the settlement of outstanding payables using the IPO proceeds.

Inventory Holding Period:

1. Decrease from 190 days (FY 2022-23) to 124 days (FY 2023-24):

The Inventory Holding Period decreased from 190 days in FY 2022-23 to 124 days in FY 2023-24, representing a reduction of 66 days. This considerable improvement is primarily attributable to a sharp increase in cost of goods sold (COGS) during FY 2023-24, while average inventory levels remained stable. The decrease is likely driven by enhanced inventory management practices, improved sales velocity, and optimized stock turnover, all of which contributed to more efficient conversion of inventory into revenue and reduced days inventory outstanding.

2. Increase from 124 days (FY 2023-24) to 157 days (FY 2024-25):

The Inventory Holding Period increased from 124 days in FY 2023-24 to 157 days in FY 2024-25, representing a rise of 33 days. This increase in the inventory holding period is mainly attributable to a decline in cost of goods sold (COGS) during FY 2024-25 while average inventory levels remained nearly flat compared to the previous year. The slower inventory turnover may have resulted from accumulation of stock in anticipation of future demand, leading to a longer duration for which inventory was held before being converted into revenue.

3. Increase from 157 days (FY 2024-25) to 171 days (FY 2025-26):

The Inventory Holding Period increased from 157 days in FY 2024-25 to 171 days in FY 2025-26, representing a rise of 14 days. This increase is mainly attributable to a significant buildup in average inventory during FY 2025-26, while the cost of goods sold (COGS) grew at a slower rate. The significant buildup in average inventory is due to proposed launch of 3 new retail stores during FY 2025-26.

4. Decrease from 171 days (FY 2025-26) to 165 days (FY 2026-27):

The Inventory Holding Period decreased from 171 days in FY 2025-26 to 165 days in FY 2026-27, representing a reduction of 6 days. This improvement is primarily attributable to a significant increase in Cost of Goods Sold (COGS) during FY 2026-27, while average inventory levels increased proportionately to support retail network expansion. The decrease in holding period, despite higher absolute inventory levels, is driven by enhanced inventory management practices, improved sales velocity across the expanded store network, and optimized stock turnover, all of which contributed to more efficient conversion of inventory into revenue and reduced days inventory outstanding.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and as per Companies Act 2013 and other applicable laws.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, and other applicable laws, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The following changes or updation shall be incorporated under the Chapter “Basis for Issue Price” of the Red Herring Prospectus

- a) Under the head “Basis Earnings and Diluted Earnings per Equity Shares”, “Return on Net Worth as per Restated Financial Statements” and “Net Asset Value (NAV) per Equity Share” the word standalone and consolidated has been added in the tables;
- b) Under the head “Comparison with listed industry peer”, table has been updated with details of Leher Footwear Limited and Liberty Shoes Limited;
- c) Under the head “Key Performance Indicators of the Company “Key financial Indicator and Key Operational Indicator” table has been added;
- d) Under the head “key performance of indicators with our listed industry peers”, table has been updated with details of Leher Footwear Limited and Liberty Shoes Limited.

Basic Earnings and Diluted Earnings per Equity Share (EPS)

As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023 (Standalone)	16.61	1
March 31, 2024 (Consolidated)	330.97	2
March 31, 2025 (Consolidated)	16.43	3
Weighted Average	212.31	

As per Restated Financial Statements (Post Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023 (Standalone)	0.33	1
March 31, 2024 (Consolidated)	6.49	2
March 31, 2025 (Consolidated)	16.43	3
Weighted Average	10.43	

Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2023 (Standalone)	73.32%	1
March 31, 2024 (Consolidated)	93.60%	2
March 31, 2025 (Consolidated)	70.33%	3
Weighted Average	78.59%	

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements (Pre-Bonus)

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	March 31, 2025 (Consolidated)	23.37
b)	March 31, 2024 (Consolidated)	353.61
c)	March 31, 2023 (Standalone)	22.65

As per Restated Financial Statements (Post Bonus)

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	March 31, 2025 (Consolidated)	23.37
b)	March 31, 2024 (Consolidated)	6.93
c)	March 31, 2023 (Standalone)	0.44
e)	Net Asset Value per Equity Share after the Issue at Issue Price	[●]
f)	Issue Price	[●]

Comparison with Listed Industry Peer:

(₹ in Lakhs)

Particulars	CMP	EPS	PE Ratio	RONW	NAV	Face Value (₹)	Revenue from Operations
		(₹)		(%)	(₹)		
Brandman Retail Limited	[●]*	16.43	[●]	70.33%	23.37	10	13,529.49
Peer Group **							
Redtape Limited	145.96	3.08	47.39	21.55%	14.27	2	202,091.00
Bata India Limited	1,219.90	25.73	47.41	20.99%	122.54	5	348,878.60
Leher Footwears Limited	212.75	6.15	34.59	9.67%	63.6	10	27,721.28
Liberty Shoes Limited	321.30	7.92	40.57	6.09%	130.6	10	67,548.06

* CMP for our Company is considered as Issue Price

** Source: www.bseindia.com and www.nseindia.com

Notes:

1. The figures of Brandman Retail Limited are based on restated financial statements as restated as on March 31, 2025.

2. Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.

3. Current Market Price (CMP) of peer group companies is the closing price as on March 31, 2025.

4. The figures for the peer group are based on the standalone/consolidated audited financials as applicable for the year ended on March 31, 2025.

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

A. Key Financial Indicators:

(in lakhs)

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

B. Key Operational Indicators Key Financial Performance

(₹ in Lakhs unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
	Consolidated	Consolidated	Standalone
Number of retail outlets ⁽¹⁾	13	11	8
Rent in respect of Retail outlets ⁽²⁾	856.12	815.24	558.28
Employee Benefit Cost ⁽³⁾	525.31	486.79	310.00
B2C Sale ⁽⁴⁾	2,981.39	2,695.35	1,880.90
B2C Sales Growth ⁽⁵⁾	10.61%	43.30%	-
Total Area (In Sq. ft) ⁽⁶⁾	17,158	12,440	8,242
Revenue per square foot (Amount in ₹) ⁽⁷⁾	17,376.07	21,666.77	22,820.89
Number of units sold (In units) ⁽⁸⁾	49,410	54,130	47,515
Average transaction value (Amount in ₹) ⁽⁹⁾	6,033.97	4,979.39	3,958.53

Notes:

(1) The number of retail outlets represents the leased premises occupied by the Company across various locations in India.

(2) Rent refers to lease rental payments made during the reporting periods in relation to retail outlets.

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

(4) B2C Sale represents sales from all EBO and MBO Store during the respective financial years.

(5) B2C Sales Growth represents growth in revenue from store year-on-year.

(6) Total Area represents combined area of all the EBO and MBO Store during the respective financial years.

(7) Revenue per square foot has been computed by dividing B2C Sales by the total area.

(8) Number of units sold represents number of products sold from all the EBO and MBO Store during the respective *All the information for listed industry peers mentioned above is sourced from Annual Reports of FY 24-25, FY 23-24 and FY 22-23.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in Lakhs)

Key Financial Performance	Brandman Retail Limited			Redtape Limited			Bata India Limited			Lehar Footwears Limited			Liberty Shoes Limited		
	For the year ended on														
	Mar ch 31, 2025	Mar ch 31, 2024	Mar ch 31, 2023	Mar ch 31, 2025	Mar ch 31, 2024	Mar ch 31, 2023	Mar ch 31, 2025	Mar ch 31, 2024	Mar ch 31, 2023	Mar ch 31, 2025	Mar ch 31, 2024	Mar ch 31, 2023	Mar ch 31, 2025	Mar ch 31, 2024	Mar ch 31, 2023
Revenue from Operations ⁽¹⁾	13,529.49	12,333.26	4,630.96	202,091	184,292	146,831	348,878.60	347,861.00	345,156.80	27,721.28	19,426.04	20,254.87	67,548.06	63,685.92	65,432.70
EBITDA ⁽²⁾	3,114.69	1,200.72	101.6	33,527	31,494	24,148	92,615.30	80,671.80	83,247.10	2,620.34	1,828.95	1,489.42	6,544.59	6,224.75	6,145.28
EBITDA Margin (%) ⁽³⁾	23.02%	9.74%	2.19%	16.59%	17.09%	16.45%	26.55%	23.19%	24.12%	9.45%	9.41%	7.35%	9.69%	9.77%	9.39%
PAT	2,095.42	827.42	41.51	17,000	17,624	14,215	33,065.60	26,251.10	32,300.40	1,086.90	655.81	512.99	1,356.13	1,115.75	1,291.11
PAT Margin (%) ⁽⁴⁾	15.49%	6.71%	0.90%	8.41%	9.56%	9.68%	9.48%	7.55%	9.36%	3.92%	3.38%	2.53%	2.01%	1.75%	1.97%
Net worth ⁽⁵⁾	2,979.47	884.03	56.62	78,884	64,843	47,676	157,496.30	152,689.30	143,821.00	11,244.60	10,044.53	8,886.23	22,255.61	20,906.79	19,816.93
RoE (%) ⁽⁶⁾	183.53%	297.01%	207.10%	25.98%	30.92%	34.09%	20.99%	17.19%	22.46%	13.62%	9.49%	9.43%	12.90%	11.00%	14.21%
RoCE (%) ⁽⁷⁾	70.48%	91.84%	-23.26%	24.58%	33.19%	36.37%	2.74%	3.33%	3.74%	17.27%	12.32%	10.30%	6.70%	6.31%	6.40%

Notes:

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

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

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

(4) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

(5) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

(7) Return on Capital Employed is calculated as EBIT divided by Capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs – Other Income

SECTION V: ABOUT THE COMPANY
OUR BUSINESS

The following changes or updation shall be incorporated under the Chapter “Our Business” of the Red Herring Prospectus

- a) Under the head “Overview of Our Business”, a paragraph has been updated;
- b) Under the head “Our Products”, images have been censored;
- c) Under the head “Our Verticals”, a flowchart has been updated;
- d) Under the head “Brand under EBO Model”, a paragraph has been updated and images have been censored;
- e) Under the head “Multi-Brand Outlets – Sneakrz”, a paragraph has been updated;
- f) Under the head “Outlets under EBO and MBO Model”, table has been inserted;
- g) Under the head “Brand under MBO model headings have been updated and an image has been censored
- h) Under the head “E-Commerce Marketplaces”, paragraphs has been updated and Images of online places such as Amazon, Myntra, Tata Cliq and Nykaa Fashion has been removed;
- i) Under the head “Company Websites”, images have been removed;
- j) The heading DEALER OUTRIGHT SALES – B2B has been updated to RESELLER OUTRIGHT SALES-B2B and accordingly the word dealers has been replaced with reseller;
- k) Under the head “Contract Manufacturing Activities” the paragraphs has been updated;
- l) Under the head “Business Process flow”, the chart and the process has been updated;
- m) Under the head “EBO and MBO Sales Flow” the chart and the process has been updated;
- n) Under the head “B2B Outright Sales Flow” the chart and the process has been updated;
- o) Under the head “B2B E-Commerce Sales Flow (Buy and Sell with Platform Partner)” the chart and the process has been updated;
- p) Under the head E-Commerce Marketplace Sales Flow (Merchant Model), the chart and the process has been updated;
- q) Under the head “Bifurcation of revenue from brands”, a new table for has been added;
- r) Under the head “Bifurcation of revenue from domestic sales and export sales, a table has been updated;
- s) Under the head “State-wise revenue bifurcation”, a table has been updated
- t) Under the head “Segment-wise revenue bifurcation”, a table has been updated;
- u) Under the head “Product-wise revenue bifurcation”, a table has been updated;
- v) Under the head “Purchases bifurcation from top ten suppliers”, a table has been updated;
- w) Under the head " Revenue bifurcation of retail stores” Revenue bifurcation of retail stores”, a table has been updated;
- x) Under the head “Revenue bifurcation of top ten customers and suppliers”, a table has been updated;
- y) Under the head “Key Performance Indicators of the Company “Key financial Indicator Growth in revenue from operation row has been deleted;
- z) Under the head “OUR STRENGTHS” under sub head Brand Associations and Market Opportunity has been updated;
- aa) Under the head “Our Business Strategy”, two paragraphs have been added and existing paragraph has been updated;
- bb) Under the head “Our Marketing Initiatives”, a paragraph has been updated;
- cc) Under the head “Order Book” the table as per October 31, 2025 data have been updated;
- dd) Under the head “Properties” the table has been Updated;
- ee) Under the head “Insurance”, the table has been updated;
- ff) Under the head “Information Technology” has been updated;
- gg) Under the head “Human Resources” attrition rate percentage row has been added to the table.



OVERVIEW OF OUR BUSINESS






Our Company is engaged in the distribution and retail of premium international brands through non-exclusive distribution agreements. Our sales are carried out through multiple channels, including Exclusive Brand Outlets (“EBOs”) operated under specific brand arrangements, Multi-Brand Outlets (“MBOs”) under our trademark “Sneakrz,” e-commerce marketplaces and our own website. In addition to the offline stores, the Company has entered into agreements with retailers of shoes under which, the Company supplies its products to stores and the same are thereafter sold to end-customers through online and offline modes. This multi-channel presence allows us to cater to customers across physical retail formats as well as online platforms.

Our Promoters, Mr. Arun Malhotra and Ms. Kavya Malhotra, each with over 22 years of experience in the luxury goods branding solutions business, established the Company in 2021. In 2024, Ms. Kashika Malhotra joined as a Promoter, following her prior exposure to internships and training programs in the retail and consulting sectors. The Promoters, together with a professional team, manage the Company’s operations in the distribution and retail of international brands through licensing, re-seller arrangements, and reseller distribution networks. The Company distributes and retails branded products and adjusts its product offerings in accordance with observed consumer demand.







OUR PRODUCTS




Footwear

Sr. No.	Category	Description	Image
1.	Lifestyle	Lifestyle shoes are a type of footwear that can be worn both for sport and for everyday casual wear.	
2.	Performance	Performance shoe is any shoe designed to improve your athletic performance while playing a specific sport or doing a certain activity.	







3.	Basketball	Basketball shoe for everyone, from high-tops offering superior ankle support and mid-tops balancing support and flexibility to low-tops maximizing speed and agility.	
4.	Tennis	Tennis shoes cannot be sneakers. Designed to protect your legs and feet from injury while you play tennis, they're made of materials that absorb shock when you play.	
5.	Cricket	Cricket shoes help you to give the much-needed support to your feet and will even help you perform better on the pitch.	
6.	Formal	Formal shoes are a type of footwear designed specifically for office. Footwear designed for formal occasions and business settings.	
7.	Casual	Casual shoes are a type of footwear designed for informal, everyday wear, prioritizing comfort and a relaxed style over formality.	

Apparels

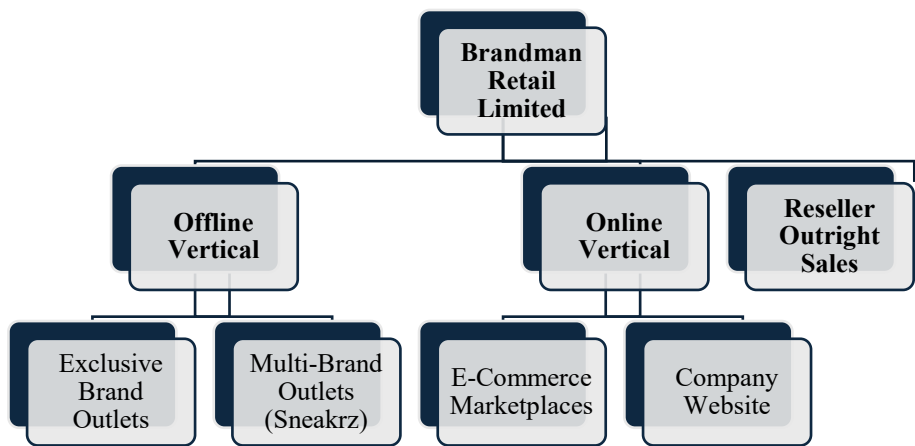
Sr. No.	Category	Description	Image
1.	T-Shirt	These T-shirts are perfect for every day whether you head for the mats or decide to take an active rest day, has a soft feel you'll enjoy all day long.	
2.	Shorts	These woven shorts feature moisture-wicking technology to help you stay dry.	
3.	Pants (Casual)	Athletic inspiration meets everyday versatility in these twill straight leg pants.	
4.	Sports Bra	A comfortable sports bra with medium support for a secure fit and feel during workout and everyday activities.	
5.	Singlet	Designed for performance wear, this comfortable singlet has your back when racing or training.	
6.	Tights	Designed for everyday wear on any activity, these leggings are a must-have.	

7.	Hoodies & Sweatshirts	Designed for everyday wear or to keep warm.	
8.	Jacket	Designed for performance wear and winter wear, also use for racing or training.	
9.	Sweatpants	Designed for everyday wear to keep warm and use for cold.	

Accessories and Equipment’s

Sr. No.	Category	Description	Image
1.	Cap	Our laser performance run hat is built for athletes, which has laser-cut venting holes and a dry moisture-wicking sweatband to help you keep your cool.	
2.	Bag pack	Convenient and comfortable on-the-go storage option for school, work or travel.	
3.	Socks	Our low-cut socks were designed with high-performance coolmax fibers with moisture-wicking dry technology that help give feet a dry, fresh feeling.	
4.	Water Bottle	Made of low-density polyethylene (LDPE). Suction sort cap for a leakproof seal and easy sipping.	
5.	Gloves	Brand 10 essential gloves are an online exclusive that provide stylish golfers with unparalleled construction, quality, fit and feel. Made from our white aa cabretta leather.	
6.	Belt	This cowhide leather belt features an antique silver textured roller buckle and a tree logo embossed under the keeper.	

OUR VERTICALS



OFFLINE RETAIL

Exclusive Brand Outlets

The Company runs EBOs across various states of India, located in cities such as Ahmedabad, Ambala, Dehradun, New Delhi, Gurugram, Lucknow, Jalandhar, Noida, and Bathinda. These outlets primarily retail the products of “Brand 1,” for which the Company has entered into a non-exclusive distribution agreement.

Each EBO is required to comply with the brand’s layout and furnishing standards as approved by the brand principal/licensor. As of the date of the DRHP, the Company operated 11 EBOs out of a total of 14 EBOs opened to that date; operations at the remaining 3 stores had not yet commenced.

Brand under EBO Model

Details of EBO Stores:

Financial Year	Opening Number of Stores	EBOs added during the year	EBOs closed during the year	Closing
FY 2021-22	-	7	-	7
FY 2022-23	7	1	-	8
FY 2023-24	8	4	1	11
FY 2024-25	11	3	3*	11

**Note: Out of three, 2 EBO's stores were converted to MBO's*

Brand 1

The Company has entered into a Agreement dated January 11, 2024, pursuant to which the Company has been appointed as the non-exclusive mono-brand reseller of licensed footwear, apparel and accessories of Brand 1 in the approved locations in India. The term of the said Agreement is valid for a period of three years from the effective date and is subject to renewal every three years until the expiry of nine years from the effective date. The Company has further executed a Support Service Agreement with the corporate entity of Brand 1 dated August 12, 2024 for receipt of certain marketing and allied support services from Brand 1.



Ambala store



Gurugram store



Vasant Kunj, Delhi store



Jalandhar store



Section 14, Gurugram store



Select Citywalk, New Delhi store



Moti Nagar, Delhi store



Chandigarh store



Mall of India, Noida store

Locational Presence of EBO Stores

Sr. No.	State	City	Address
1.	Delhi	Delhi	UG-11 in Ambience Mall located on retail Upper Ground Floor, Vasant Kunj.
2.		Delhi*	Ground Floor, Plot No 71/4, Shivaji Marg, Rama Road opposite Haldiram, Moti Nagar, New Delhi 110015.
3.		New Delhi	First Floor, F-53, on the first floor of Select Citywalk, Plot Nos. A-3 & P-1B at District Centre Saket, South Delhi 110017.

4.	Haryana	Gurugram	Retail space no. F-125 on first floor in Ambience Mall, Ambience Island, NH-8.
5.		Gurugram	Shop no. 2A, S S Lane, opposite HUDA office, Old Delhi Road, Section 14 – 122001.
6.		Ambala	Shop no. 9, NH-1 Factory Stores, G.T. Road, Kuldeep Nagar, Ambala Cantt – 133004.
7.	Uttarakhand	Dehradun	Second Floor, Shop no. 11 & 12 at 108/84, Rabindra Nath Tagore Marg.
8.		Dehradun	SH/2F/06 & SH/2F/07 on second floor without roof rights, Mall of Dehradun, 248005.
9.		Dehradun*	Pacific Mall, Village Mauza Jakhan, Rajpur Road, Opp. Scholars Home School, Dehradun – 248006.
10.	Uttar Pradesh	Lucknow	First Floor, Khasra Nos. 256, 186, 174, 178, 179, 181, 397, 209, 210, 224, 266, 257, 187 and 255 in Sector 7, Gomti Nagar Extension.
11.		Noida	First Floor, F-257, Mall of India, Plot No - M 03, Sector 18, New Okhla Industrial Development Area, District Gautam Budh Nagar – 201301.
12.	Punjab	Jalandhar	506-L, Parkash Nagar Road, Model Town Market, Jalandhar – 144003.
13.	Gujarat	Ahmedabad	First Floor, Unit No. F2, F3 Alpha Mall (formerly known as Ahmedabad One), Plot No. 216, Vastrapur, T.P. Scheme – 01, Memnagar-3.
14.	Chandigarh	Chandigarh*	Ground and Mezzanine Floor, SEC-1, Sector 17 E 160017.

* Our Company has not commenced operations at these EBOs as on the date of this DRHP

Multi-Brand Outlets – Sneakrz

The Company also operates two MBOs under the applied trademark “Sneakrz,” currently functional in New Delhi and Bhatinda. MBOs stock and sell a curated product mix from multiple brands, with which the Company has signed non-exclusive distribution arrangements. The MBO model allows the Company to diversify its offerings by presenting a range of footwear and athleisure apparel under one store format.

Details of MBO Stores

Financial Year	Opening Number of Stores	MBOs added during the year	MBOs closed during the year	Closing
FY 2021-22	-	-	-	-
FY 2022-23	-	-	-	-
FY 2023-24	-	-	-	-
FY 2024-25	-	2*	-	2

*Company’s stores situated at Jasola and Bhatinda were originally EBO stores and thereafter converted into MBO stores

Brands under MBO Model

List of Brands under MBO Model

Sr. No.	Brand Name	Agreement Details	Validity Period	Revenue for the Fiscal year ended March 2025 (₹ in lakhs)
1.	Brand 2	Summary of Commercial Terms	January 1, 2024 to December 31, 2034	356.57
2.	Brand 3	Overstock Distribution Agreement	May 28, 2024 till terminated	1,359.55
3.	Brand 4	Non-Exclusive Distributor Agreement	September 1, 2024 to December 31, 2026	-
4.	Brand 5	Non-Exclusive Distributor Agreement	September 1, 2024 to December 31, 2026	-
5.	Brand 6	Non-Exclusive Distributor Agreement	September 1, 2024 to December 31, 2026	-
6.	Brand 7	Retail Partner Agreement	July 1, 2025 to December 31, 2027	-

Brand 2

The Company has entered into a License Agreement with the corporate entity of Brand 2 dated January 01, 2024 for the non-exclusive manufacturing, distribution and sale of licensed footwear, apparel and accessories of Brand 2 in India, Sri Lanka, Nepal and Maldives. The said Agreement is valid till December 31, 2034. Further, a loyalty of 5% of the net retail sales and 7% of net wholesale sales is payable by the Company to Brand 2 under the said Agreement.

Brand 3

The Company has entered into a Overstock Distribution Agreement with Brand 3 dated May 28, 2024, pursuant to which the Company has been appointed as the authorized distributor and authorized wholesaler of overstock Brand 3 products in India.

Brand 4

The Company has executed a Non-Exclusive Distributor Agreement with corporate entity of Brand 4 dated September 01, 2024, authorizing the Company to open retail stores of Brand 4 in India. The said Agreement is valid for a period of three years till December 31, 2026.

Brand 5

The Company has executed a Non-Exclusive Distributor Agreement with corporate entity of Brand 5 dated September 01, 2024, authorizing the Company to open retail stores of Brand 5 in India. The said Agreement is valid for a period of three years till December 31, 2026.

Brand 6

The Company has executed a Non-Exclusive Distributor Agreement with corporate entity of Brand 6 dated September 01, 2024, authorizing the Company to open retail stores of Brand 6 in India. The said Agreement is valid for a period of three years till December 31, 2026.

Brand 7

The Company has entered into a Retail Partner Agreement with corporate entity of Brand 7 dated July 01, 2025 to undertake non-exclusive marketing and retail sale of Brand 7 merchandise (footwear, apparel, accessories and equipment) in India through approved offline and online multi-brand shops and shop-in-shops, and through its own e-commerce website. The said Agreement is valid till December 31, 2027.



Bhatinda store

Locational Presence of MBO Stores

Sr. No	State	City	Address
1	Delhi	New Delhi	G 67, Upper Ground Floor, Shaheen Bagh, Abdul Fazal Enclave – 110025.
2	Punjab	Bhatinda	Shop No. 105, NH-7, Factory Outlet, Barnala Highway, village and post office Bhucho Kalan, Bhucho Mandi, 151101.
3	Assam	Guwahati	Ground Floor & First Floor on the main hall, Sahar Ulubari Block 2, GS Road, 781007*

*Our Company has not commenced operations at this MBO as on the date of this DRHP.

E-Commerce Marketplaces

The Company sells products through established popular online platforms, among others. Products listed on these marketplaces are sourced from the Company’s nearest outlets and shipped either directly by the Company or through marketplace-managed logistics.

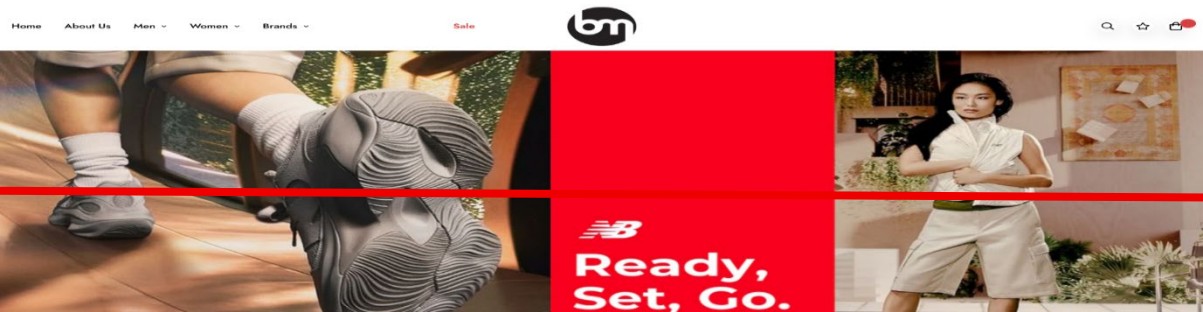
Marketplace sales allow the Company to reach a wider customer base, including Tier II and Tier III cities where physical stores are not present. Each marketplace sets its own marketing and promotional calendar, and the Company participates in such campaigns to drive seasonal demand.

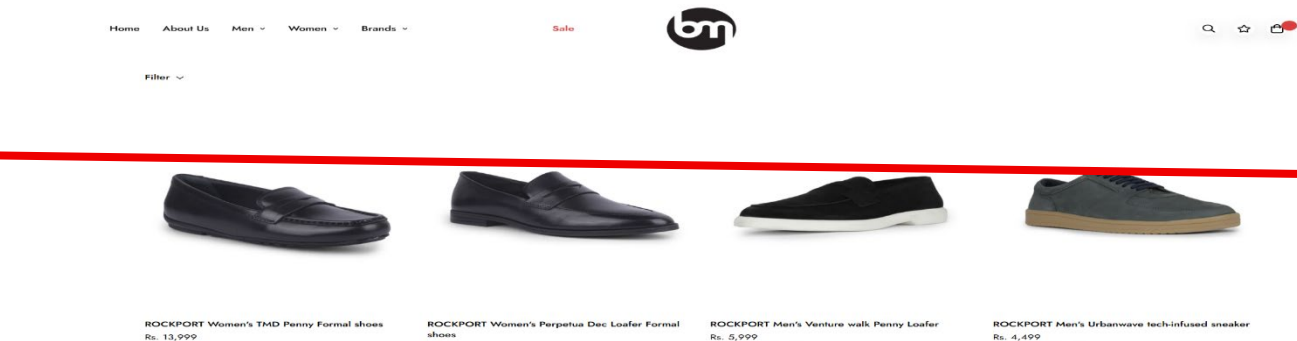
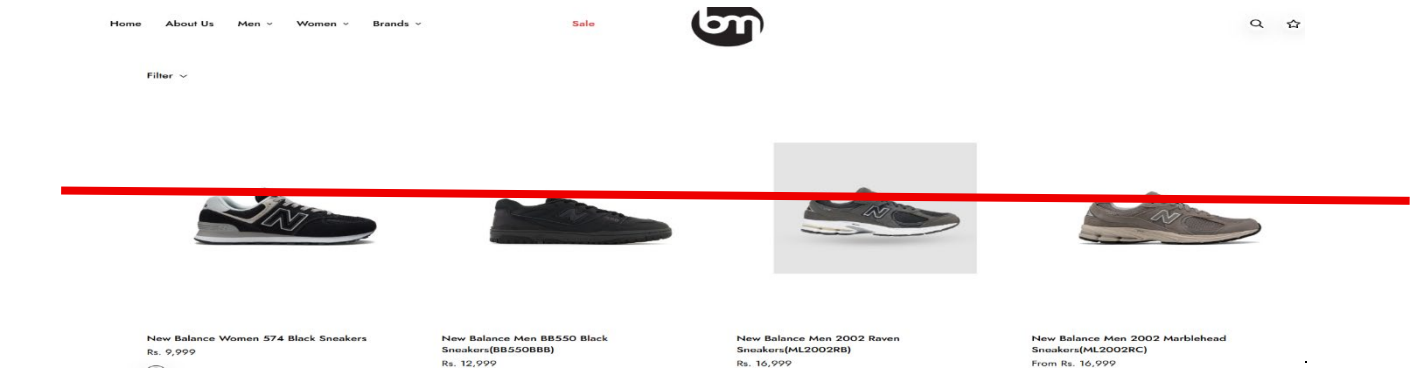
Company Websites

In addition to third-party marketplaces, the Company retails its products through its own e-commerce platform <https://brandmanretail.com/>. Orders placed on the website are fulfilled directly from the Company’s outlets through integrated logistics partners.

The website allows the Company to showcase a curated brand mix and offer exclusive collections. The website also provides the Company with direct consumer insights, including browsing patterns, preferences, and feedback.

The Company is also in process of launching its website www.sneakrz.in as an online storefront for direct sales to consumers. Once functional, this platform will provide customers with direct access to the Company’s product range and will complement its existing online sales channels.





RESELLER OUTRIGHT SALES – B2B

The re-seller outright sales segment forms a significant part of our operations. Under this model, our Company supplies products in bulk directly to large format retailers and e-commerce platforms. We are engaged in B2B transactions with established online platforms, as well as offline retail chains. These arrangements enable our products to be made available to a wide customer base through the partners’ existing distribution and retail networks.

For the Financial Year 2024-25, the B2B business contributed to 57.78% of our total revenue from operations, making it the largest revenue contributor among our business channels. Products supplied under this model are aligned with the merchandising requirements of our B2B partners, and inventory planning is carried out in coordination with them. Orders are serviced through our central warehouse, with dispatches managed in bulk quantities to the respective partner locations.

The B2B model provides the Company with predictable demand volumes and supports efficient utilization of inventory, while also allowing us to expand our reach without operating additional retail infrastructure.

CONTRACT MANUFACTURING ACTIVITIES

Our Company undertakes contract manufacturing as part of its overall business operations. Under this model, manufacturing processes are outsourced to approved third-party vendors, enabling the Company to manage its production requirements without establishing dedicated in-house facilities. This model helps the Company align production volumes with market demand and manage costs associated with manufacturing activities.

At present, the Company has an exclusive arrangement for the manufacturing, designing, and distribution of the products of one of its brand relationships. Production under this arrangement is carried out through third-party manufacturers, with the Company retaining oversight on product specifications and quality standards. Products are supplied by such manufacturers to the Company as per purchase orders raised by the Company at prices pre-agreed between the parties. Payments for the products supplied are paid for on an order-by-order basis in the following manner:

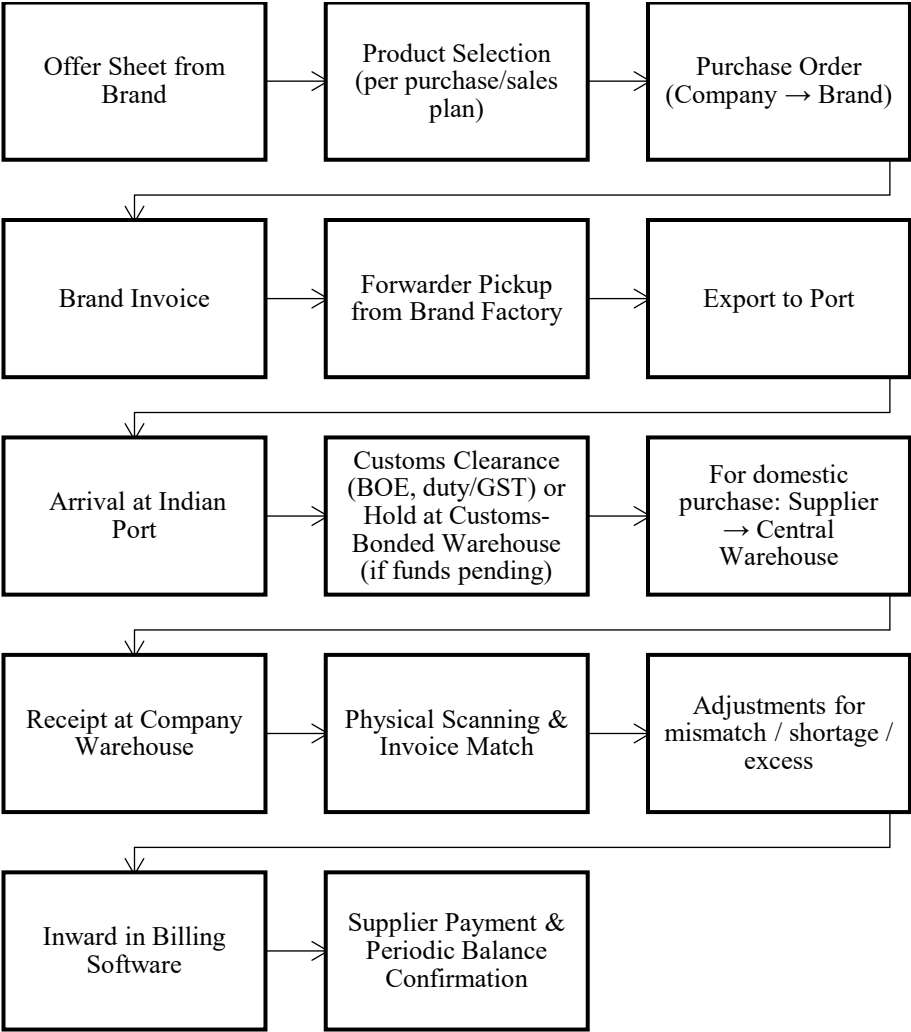
- (i) An amount equal to 30 percent of the purchase order in advance upon acceptance of Purchase Order by the manufacturer and issuance of a detailed proforma invoice to the Company.
- (ii) Balance amount equal to 70 percent of the purchase order is paid on or before 45 days after the delivery of the products to the Company for which post-dated cheques are issued after the date of delivery.

All such activities are undertaken in compliance with applicable regulations and are subject to periodic quality checks and assessments of the manufacturing partners.

Through this model, the Company is able to reduce fixed capital requirements, adjust output in response to variations in demand, and focus its internal resources on marketing, distribution, and retail operations. Contract manufacturing also enables the Company to expand its product portfolio while maintaining control over quality and delivery timelines. The revenue from contract manufacturing activities is not recognised in the financial statements in light of the outsourcing of manufacturing activities to third party manufacturers. The Company procures the products under these manufacturing agreements and thereafter distributes the same to its customers under its business verticals.

BUSINESS PROCESS FLOW

Purchase Flow



The Company procures goods from its brand suppliers as per the process below:

Offer Sheet from Brand: To commence the procurement process, initiation of a request for product selection is made by the Merchandising team of the Company to the relevant brand. Basis the request so placed by the Merchandising team, the offer sheet is shared by the brand for product review and selection by the Company.

Product Selection: The offer sheet once shared is reviewed along with the purchase and sale plans of the specific brand and products in question. Basis review of these plans, products are chosen by the Company.

Purchase Order Placement: The selection of products is confirmed by the Company through placement of a purchase order detailing out the specific category of products and corresponding quantities, delivery location and so forth with the brand.

Brand Invoice: Upon receipt of such purchase order, the brand processes the invoice and shares the same with the Company indicating the final prices of products intended to be purchased by the Company.

Forwarder Pick up from Brand Factory: The logistics service provider / forwarding agent of the brand picks up the goods from the brand’s factory for dispatch to the Company.

Export to Port and Arrival at Indian Port: Upon picking up of goods from the relevant factory, the forwarding agent ships the goods from the origin port and dispatches the same to the Indian port.

Customs Clearance: The products delivered to the Indian port are cleared through customs against verification of corresponding documents such as bill of entry, receipts for payment of duty, GST with assistance of clearing house agents or such goods are held at a bonded warehouse in the event of payments pending to be made.

Domestic Purchases: In the event of supplies made to local suppliers, the products are dispatched to the Company’s central warehouse.

Receipt and Verification: The products once received at the Company’s central warehouse are physically scanned and matched against the invoices received by the Company.

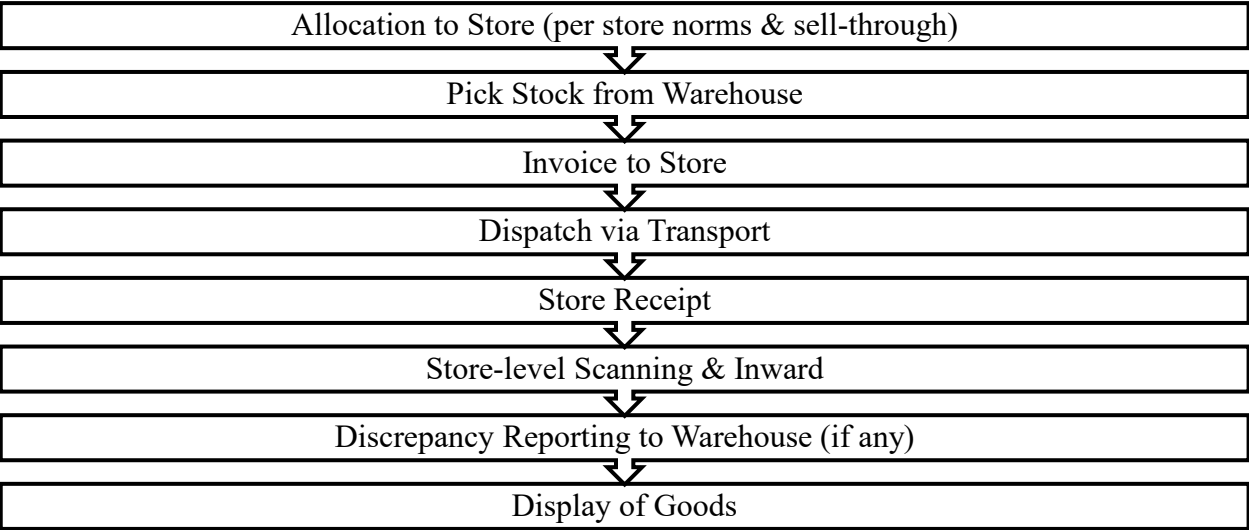
Mismatch / Shortage / Excess: Any mismatch or shortage or excess in products delivered is adjusted by virtue of issue of a debit note. In the event any of the products are rejected due to a defect found in such products at the time of delivery, the same is adjusted by issuance of credit notes to the Company.

Inward entry in Billing Software: The products received and accepted during delivery are entered into the billing software of the Company.

Payment to Supplier: The Company initiates payment to the brand on the relevant due dues mentioned against the relevant invoice issued with respect to the products delivered.

Balance Confirmation: Confirmations pertaining to any balances towards outstanding invoices are periodically exchanged between the Company and the concerned brand.

EBO and MBO Sales Flow



Allocation of products as per stock / inventory available is undertaken by the Company as per its store allocation norms and sell through percentages as determined by the Company as per its brands.

Inventory of products is picked from the Company's warehouses. Post selection and before dispatch, the stock is invoiced and thereafter dispatched.

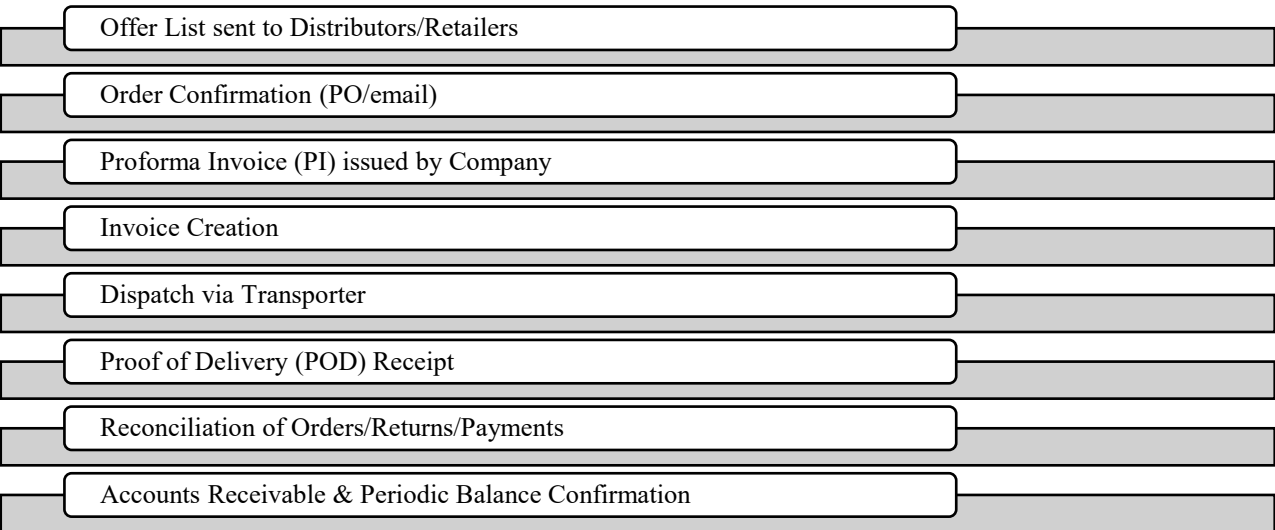
Post invoicing, the stock is dispatched via transport / logistics service providers.

Once received at the relevant EBO / MBO store, the stock received is scanned at the relevant store and processed for inward.

Any discrepancies in the inward stock received at the EBO / MBO store such as shortages or mismatches are reported to the Company's warehouse. Accordingly, replacement stock is dispatched to the relevant EBO or MBO store as the case may be, from the inventory available at the Company's warehouse.

The stock received is displayed on at the store for sale.

B2B Outright Sales Flow



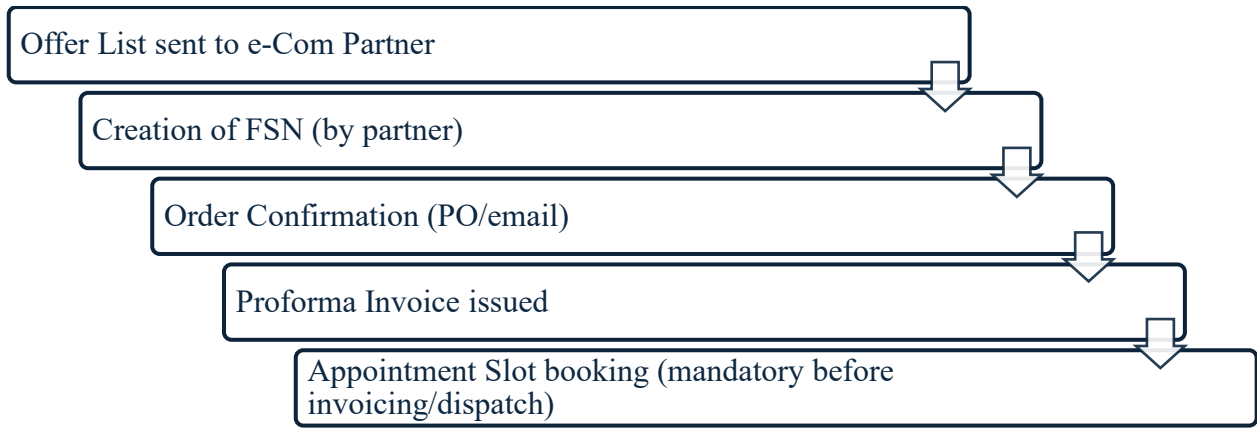
For bulk sales to external distributors or retailers, upon a request made, the Company shares an offer list to the concerned retailers or distributors as the case may be. The offer list is thereafter confirmed by the distributor / retailer by virtue of a confirmation via email or by issue of a purchase order in favour of the Company. Upon issuance of confirmation email or purchase order as the case may be, the Company issues a proforma invoice in name of the distributor or retailer based on the total number of confirmed orders. A tax invoice is created by the Company and products are dispatched to the retailer or the distributor as the case may be, via transporters of the Company.

Upon delivery of stock to the distributor / retailer, proof of delivery is obtained.

Upon completion of deliveries and issue of proofs of delivery, the Company undertakes reconciliation of purchase orders, against corresponding payments made, returns that are made and adjustments if any, towards the same.

Account receivables are tracked as per the commercial terms agreed in the purchase order and balance confirmations are obtained by the Company on a periodic basis.

B2B E-Commerce Sales Flow (Buy and Sell with Platform Partner)

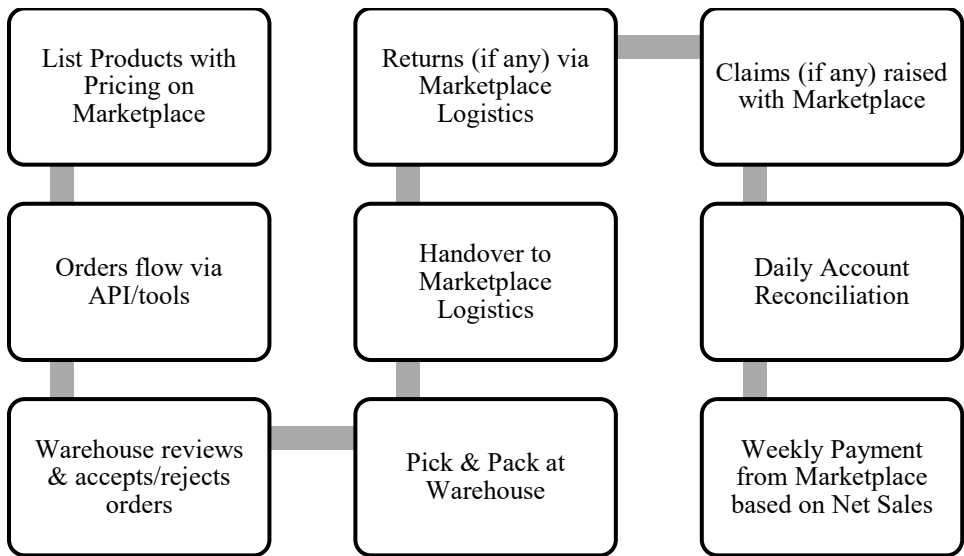


In case of direct sales by the Company to B2B e-commerce platforms, the Company firstly sends an offer list to the e-commerce platform upon a request. Once the offer list is shared, a fast-moving non-moving inventory number is created by the e-commerce retail partner for the listings shared in the offer list. The offer list is thereafter confirmed by the e-commerce platform by virtue of a confirmation via email or by issue of a purchase order in favour of the Company. Upon issuance of confirmation email or purchase order as the case may be, the Company issues a proforma invoice in name of the e-commerce platform based on the total number of confirmed orders. An appointment slot is booked by the Company prior to dispatch of products and thereafter, products are dispatched to the e-commerce platform to its delivery location.

Once the products are delivered, proof of delivery is obtained from the e-commerce platform.

Upon completion of deliveries and issue of proofs of delivery, the Company undertakes reconciliation of purchase orders, against corresponding payments made, returns that are made and adjustments if any, towards the same. Account receivables are tracked as per the commercial terms agreed in the purchase order and balance confirmations are obtained by the Company on a periodic basis.

E-Commerce Marketplace Sales Flow (Merchant Model)



For its marketplace sales, the Company lists its products along with corresponding prices on the specific marketplace platform. Orders placed by customers for purchase of products are routed through API. The ERP software used by the Company is integrated with the e-commerce marketplace via API in such a manner that once an order is placed with the e-commerce marketplace platform, the same is routed immediately to the Company's warehouse for acceptance or rejection of order. The order once received via the ERP software at the Company's warehouse is reviewed and acceptance or rejections of orders are entered into the software. Accepted orders are packed and kept ready for dispatch to the specific end customer that has placed the order on the e-commerce marketplace. The packed orders are handed over for dispatch to the transport service provide engaged by the e-commerce marketplace. Returns of products (if any) from end-customers are processed via the e-commerce marketplace. The marketplace undertakes returns through its logistics providers and processes claims of the end customer. The Company undertakes reconciliation of accounts with the relevant marketplace partner on a daily basis. The Company completes settlements with market places based on net sales on a weekly basis.

REVENUE BIFURCATION

Bifurcation of revenue from brands

The table below depicts the revenue bifurcation generated from various brands along with their contribution percentage to the Company’s overall revenue.

Particulars		For the Financial year ended on
-------------	--	---------------------------------

	March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
Brand 1	9,608.79	72.05%	11,567.51	94.00%	4,613.03	99.66%
Others	3,920.70	27.95%	765.75	6.00%	17.93	0.34%
Total	13,529.49	100%	12,333.26	100%	4,630.96	100%

Bifurcation of revenue from domestic sales and export sales

The table below depicts the revenue bifurcation generated through domestic sales and export sales, along with their contribution percentage to the Company’s overall revenue.

(₹ in Lakhs)

Particulars	For the Financial year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue from operation	Amount	Amount	% of Revenue from operation	Amount
Domestic	11,610.78	85.82%	12,137.78	98.42%	4,630.96	100.00%
Export	1,918.71	14.18%	195.48	1.58%	-	-
Total	13,529.49	100.00%	12,333.26	100.00%	4,630.96	100.00%

**The Company exports its products to Dubai. The Company has not appointed any third-party export merchant for exporting of its products.*

State-wise revenue bifurcation

We have developed extensive customer network in different states of India. Presented below is a detailed revenue distribution across different states where the Company operates. This state-wise analysis illustrates the geographical spread of our business, depicting the Company’s performance, market penetration, and growth opportunities.

(₹ in Lakhs)

States	For the Financial year ended on					
	March 31, 2025		March 31, 2025		March 31, 2025	
	Consolidated		Consolidated		Consolidated	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
Delhi	8,518.44	62.96%	9,785.60	79.34%	3,156.29	68.16%
Gujarat	349.61	2.58%	321.93	2.61%	227.14	4.90%
Haryana	1,493.95	11.04%	943.85	7.65%	490.44	10.59%
Punjab	208.00	1.54%	133.73	1.08%	148.36	3.20%
Uttar Pradesh	851.79	6.30%	805.61	6.53%	608.73	13.14%
Uttarakhand	172.26	1.27%	137.06	1.11%	-	-
Karnataka	16.73	0.12%	10	0.08%	-	-
Total	11,610.78	85.82%	12,137.78	98.42%	4,630.96	100.00%

Channel-wise revenue bifurcation

The table below provides a breakdown of revenue generated across different business verticals of the Company, further depicting each vertical’s contribution to the Company’s overall revenue.

(₹ in Lakhs)

Description	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
B2B	7,607.43	56.23%	8,414.65	68.23%	2,589.40	55.91%
B2C	2,981.39	22.04%	2,695.35	21.85%	1,880.90	40.62%
E-commerce	1,021.97	7.55%	1,027.78	8.33%	160.66	3.47%
Export B2B	1,918.71	14.18%	195.48	1.58%	-	-
Total	13,529.49	100.00%	12,333.26	100.00%	4,630.96	100.00%

Product-wise revenue bifurcation

The table below presents a detailed breakdown of our revenue contributions segmented by product category, indicating our revenue performance across different product lines.

(₹ in Lakhs)

Description	For the Financial Year ended on		
	March 31, 2025		March 31, 2023
	Consolidated		Standalone

	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
Footwear	11,405.11	84.30%	11,797.25	95.65%	4,025.04	86.92%
Apparel	2,055.83	15.20%	463.85	3.76%	524.52	11.33%
Accessories and Equipment	68.56	0.51%	72.16	0.59%	81.4	1.76%
Total	13,529.49	100.00%	12,333.26	100.00%	4,630.96	100.00%

Revenue bifurcation of retail stores

The table below provides the bifurcation of our cumulative revenue generated from offline retail stores operated through EBO and MBO models. It further highlights revenue contribution of such stores in our total revenue from operations.

(₹ in Lakhs)

Description	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
EBO stores	2,680.18	19.81%	2,695.35	21.85%	1,880.90	40.62%
MBO stores	301.20	2.23%	-	-	-	-
Total	2,981.39	22.04%	2,695.35	21.85%	1,880.90	40.62%

TOP TEN CUSTOMERS AND SUPPLIERS

Revenue bifurcation of top ten customers

The table below sets out the cumulative sales from our top ten customers in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Particulars	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top One Customer	5,854.71	43.27%	6,325.89	51.29%	1,340.37	28.94%
Top Three Customers	8,181.69	60.47%	6,936.50	56.24%	1,719.84	37.14%
Top Five Customers	8,835.71	65.31%	7,046.87	57.14%	1,883.62	40.67%
Top Ten Customers	9,377.56	69.31%	7,210.67	58.47%	2,105.25	45.46%

Purchases bifurcation from top ten suppliers

The table below sets out the cumulative purchases from our top ten suppliers in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Particulars	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top One Supplier	2,564.30	45.14%	2,332.56	32.39%	3,317.90	68.34%
Top Three Suppliers	3,688.55	64.93%	4,767.68	66.21%	4,435.04	91.36%
Top Five Suppliers	4,414.53	77.71%	5,489.58	76.23%	4,603.72	94.83%
Top Ten Suppliers	5,055.62	89.00%	5,533.71	76.85%	4,615.32	95.07%

KEY PERFORMANCE INDICATORS

The following table sets forth the key performance indicators for the last three Financial Years of our Company, reflecting the operational and financial health of our Company over the reporting period. These indicators provide insight into core business metrics including growth, profitability, efficiency, and financial stability.

(₹ in Lakhs)

Particulars	For the Financial year ended on March 2025		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone
Revenue from Operations ⁽¹⁾	13,529.49	12,333.26	4,630.96
Total Income ⁽²⁾	13630.41	12,349.21	4,631.02
EBITDA ⁽³⁾	3,114.69	1,200.72	101.60
EBITDA Margin ⁽⁴⁾	23.02%	9.74%	2.19%
Restated profit for the period/year ⁽⁵⁾	2,095.42	827.42	41.51
PAT Margin (%) ⁽⁶⁾	15.49%	6.71%	0.90%
Net worth ⁽⁷⁾	2,979.47	884.03	56.62
Return on Net Worth (%) ⁽⁸⁾	70.33%	93.60%	73.32%

Return on Average Equity ("RoAE") (%) ⁽⁹⁾	108.47%	175.92%	106.76%
Return on Capital Employed ("RoCE") (%) ⁽¹⁰⁾	75.08%	93.22%	28.03%
Net Asset Value Per Share (₹) (post-bonus) ⁽¹¹⁾	23.37	6.93	0.44
Debt-Equity Ratio ⁽¹²⁾	0.40	0.40	2.91

Notes:

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

OUR STRENGTHS

Brand Associations and Market Opportunity

The Company has associations with certain international brands, which enables it to offer products in the athleisure and footwear segment. Demand for premium activewear and performance products in India has been increasing, and the Company intends to expand in line with this market trend.

OUR BUSINESS STRATEGY

Target Market Identification

The Company currently operates 11 EBOs out of a total of 14 EBOs of Brand 1 and 3 MBOs under the trademark Sneakrz. These outlets provide access to customers across key markets. Going forward, the Company plans to expand its presence by opening additional EBOs and MBOs in tier-II cities to strengthen local reach and improve accessibility.

Given the premium nature of Brand 1 and our in-house MBO format "Sneakrz," we have focused on identifying high-potential, premium locations that align with our target demographic—urban, fashion-forward, and brand-conscious consumers. Our strategy prioritizes visibility, accessibility, and customer experience in locations that offer strong footfall and brand synergy.

To this end, we are in the process of launching five new strategically located stores:

- 1. Navi Mumbai International Airport (MBO): This store aims to capture a diverse customer base with high spending potential, including both domestic and international travellers.
- 2. New Delhi – Netaji Subhash Place (EBO): Located in a prominent commercial and residential area of Delhi, this store is targeted at the growing segment of urban professionals and affluent consumers.
- 3. New Delhi – DLF Summit Plaza (MBO): This multi-brand outlet will further strengthen our presence in Delhi NCR and cater to customers seeking variety and a curated selection of premium footwear and athleisure brands under one roof.
- 4. Mohali – HLP Galleria (MBO): Strategically located in a premium commercial hub, this store benefits from maximum visibility and high footfalls, attracting a mix of residents, working professionals, and young families.
- 5. Greater Noida – India Expo Plaza (MBO): Positioned within a vibrant retail and entertainment destination, this outlet will cater to a wide consumer base drawn by leading brands such as Reliance Smart, Reliance Digital, Croma, Burger King, Pizza Hut, and Miraj Cinema. The diverse ecosystem of shopping, dining, and leisure makes it an ideal location to showcase our premium offerings and strengthen brand visibility.

Pricing and Brand Strategy

The Company holds non-exclusive distribution rights for New Balance Brand 1 and a license for a brand covering design, manufacturing, and distribution. It intends to build additional brand partnerships through distribution and licensing arrangements in the future. Procurement of goods is managed through negotiations with suppliers to maintain cost efficiency and ensure effective control over purchase prices.

As a part of its pricing and brand strategy, we have recently entered into agreements with three popular brands to distribute their products through Sneakrz multi-brand outlets across India. This strategic move marks an\ important step in diversifying our brand portfolio while systematically reducing our reliance on Brand 1. By onboarding globally recognized premium brands, we are not only strengthening our market presence but also broadening our product offering to cater to a wider consumer base. Moreover, these partnerships provide us with stronger negotiation leverage, thereby optimizing procurement costs and improving overall cost efficiency.

E-Commerce and B2B Sales

The Company is working to enhance its e-commerce operations by entering into arrangements with digital advisors and specialists to support online sales growth. In the B2B segment, the Company aims to increase volumes through partnerships with established e-commerce platforms and other retailers. To strengthen our e-commerce presence, we have expanded our

engagement with e-commerce marketplace by listing our products directly on their platform in addition to our existing B2B wholesale arrangement, thereby enhancing visibility and accessibility to end consumers. In the B2B segment, we have further broadened our reach by onboarding well-known retail company focused on e-commerce branding as a key B2B partner, which supports our objective of increasing volumes and expanding our customer base through established retail networks.

Expense Management

The Company maintains a focus on controlling operating expenses as part of its strategy to support profitability. This includes monitoring costs and aligning resource allocation with business requirements. As our Company operates in the premium and luxury segment, significant expenditure in advertising and marketing which were essential in the initial years to establish our presence and connect with customers in India. However, beginning FY 2025–26, we have strategically reduced these expenses, focusing on cost-effectiveness and strengthening competitiveness while continuing to support brand visibility.

OUR MARKETING INITIATIVES

In addition, marketing efforts are coordinated with brand principals to ensure consistency with global brand positioning. Seasonal campaigns, product launches, and discount events are organized in collaboration with brand partners to drive footfall and online traffic. These initiatives are undertaken to inform customers about available products across the Company’s offline and online channels.

ORDER BOOK

Presented below are details of the Company’s order book as on October 31, 2025:

(₹ in Lakhs)

Sr. No.	Particulars	Total Invoice Value
1.	Customer 1	173.07
2.	Customer 2	136.73
3.	Customer 3	316.46
Total		626.26

PROPERTIES

Sr. No.	Particulars of property, description and area	Lessor / Owner	Owned / Leased / Licensed	Lease Rental / License Fees per month	Lease Period / Validity	Usage	Whether Registered/ Not Registered/	Whether stamp duty paid	Registration Date	Related Party Yes/ No
1.	Unit No 718-719, 7th Floor, DLF Prime Tower Okhla Industrial Area Okhla Phase 1, South Delhi, New Delhi-110020, India.	Sunglass Palace Private Limited [#]	Rented	₹6,35,250/- per month	December 01, 2025 To October 30, 2026	Registered Office	*Not Registered	Not Applicable	Not Applicable	Yes
2.	First Floor, F-53, Nexus Select city Walk Plot No. A-3 & P-1B District Centre, Saket, South Delhi,	Select Infrastructure Private Limited	Licensed	17% of the Net Sales Turnover During normal business session and 13% of the net sale turnover during the end of season sale	October 01, 2025, to September 30, 2026	EBO store	#Not Registered	Not Paid	Not Available	No

	New Delhi 110017.			subject to always to minimum guaranteed license fee calculated at Rs.525.62 per sq. ft. of amounting to Rs.8,00,000 per month.						
3.	First Floor, Unit No. F2, F3 Alpha Mall (formerly known as Ahmedabad One), Plot No. 216, Vastrapur, T.P. Scheme – 01, Memnagar-3, Ahmedabad, Gujarat.	Ruchi Malls Private Limited	Licensed	<ul style="list-style-type: none"> September 5, 2021 to February 9, 2022: ₹225/- per sq. ft. per month; February 10, 2022 to February 9, 2023: ₹250/- per sq. ft. per month; February 10, 2023 to February 9, 2024: ₹ 250/- per sq. ft. per month; Minimum monthly guarantee shall be enhanced by 15% after expiry of above mentioned period; ₹ 287.50/- per sq. ft. per month for the last three years of the minimum monthly guarantee. 	September 05, 2021 to February 09, 2027	EBO store	Registered	Paid	October 05, 2021	No

4.	Retail space no. F-125 on first floor in Ambience Mall, Ambience Island, situated in the revenues estates of village Nathupura, Tehsil & District, Haryana NH-8, Gurugram.	Ambience Developers and Infrastructure Private Limited	Leased	The Monthly Lease rent of Rs.9,58,500/- calculated @ rs.250/- for (0-12 Months) for the period (13-24 Months) calculated @ rs.280/- for period (24-36 months) calculated @ rs.325/- only per square foot and GST, if Applicable, of the total Super area of 3834 square feet for the period upto or 14% of the net sales value and/or billed at the space and GST and/or any other tax thereon at the applicable rates, which ever is higher	October 12, 2021, to October 11, 2027	EBO store	Registered	Paid	July 12 2022	No
5.	UG-11 in Ambience Mall located on retail Upper Ground Floor, Vasant Kunj, Delhi.	Ambience Commercial Developers Private Limited	Agreement for taking possession	0-12 months – ₹450 per sq. feet per month; 13- 24 months – ₹500 per sq. feet per month; 25-36 months - ₹500 per sq. feet per month; 37-48 months – ₹530 per sq. feet per month;	October 03, 2024 to October 02, 2030	EBO store	^Not Registered	Not Paid	Not Available	No

				49-60 months – ₹562 per sq. feet per month; 61-72 months – ₹596 per sq feet per month. OR 15% of Revenue Share (net of turnover taxes), whichever is higher.						
6.	Shop-9, NH-1 Factory Store, G,T, Road, Kuldeep Nagar, Ambala Cantt 133004.	Mr. Kapil Prakash	Licensed	₹1,65,000 per month or 13.5% of net monthly sale of discounted products and 15.5% on net monthly sale of fresh products including online sale if any, whichever is higher	December 14, 2023, to December 13, 2028	EBO store	#Not Registered	Not Paid	Not Available	No
7.	Shop No-2 A, S.S. lane, opposite Huda Office, Old Delhi Road Sector 14, Gurugram, Haryana 122001.	Mr. Baljeet Singh Kataria and Mrs. Meenakshi Kataria	Leased	₹240 per sq feet per month with 15% escalation on monthly Rent every three years	March 31, 2023 to March 30, 2032	EBO store	#Not Registered	Not Paid	Not Available	No
8.	First Floor, Khasra Nos. 256, 186, 174, 178, 179, 181, 397, 209, 210,	Destiny Retail Mall Developers Private Limited	Licensed	0–12 months @ ₹.160 per square feet i.e. ₹2,30,880/- per month; 13–24 months @ ₹170 per square feet i.e. ₹2,45,3	October 16 2021 to September 15, 2026	EBO store	^Not Registered	Not Paid	Not Available	No

	224, 266, 257, 187 and 255 in Sector 7, complex known as Phoenix Palassio, Gomti Nagar Extension, Lucknow.			10/- per month; 25–36 months @ 180 per square feet i.e. ₹2,59,740/- per month; 37 th month until the end of the license term @207 per square feet i.e. ₹2,98,701 per month.						
9.	Second Floor, Shop no. 11 & 12 at 108/84, Rabindra Nath Tagore Marg, Dehradun, Uttarakhand.	Unison Infratech Private Limited	Leased	Minimum guaranteed monthly rent of ₹2,04,300 or revenue share of 15% of Net sales, whichever is higher.	May 06, 2023 to May 05, 2029	EBO store	Registered	Paid	May 26, 2023	No
10.	506 L, Parkash Nagar Road, Model Town Market, Jalandhar 144003.	Mr. Saksham Madaan, Ms. Sujata Madan, Mrs. Rashmi and Mr. Mukesh Kumar	Leased	₹3,65,000 per month.	February 10, 2024 to February 9, 2033	EBO store	Registered	Paid	December 10, 2025	No
11.	SH/2F/06 & SH/2F/07, 2nd floor situated at Mall of Dehradun, Khasra No. 47, Mohkam pur Khurd, Haridwar Road, Dehradun – 248005, Uttarakhand.	Pacific Development Retail Private Limited	Leased	Higher of: Year 1 (from the date of Licensee's first trade or License Commencement Date, whichever is earlier) – pure revenue share of 15% per month; Year 2 - ₹3,75,518.75/- per month; Year 3 - ₹4,05,560.	Valid for a period of 5 years from January 7, 2025, i.e., January 6, 2030	EBO store	Registered	Paid	January 07, 2025	No

				25/- per month; Year 4 & 5 - ₹4,66,394. 28/- per month; or revenue share at 15% per month.						
1 2.	First Floor, F-257, Mall of India, Plot No - M 03, Sector 18, New Okhla Industrial Development Area, District Gautam Budh Nagar, Noida, Uttar Pradesh – 201301.	Paliwal Real Estate Limited	Leased	₹333.50 per sq. ft. per month	October 25, 2025 to April 15, 2026	EBO store	**Registered	Paid	January 09, 2024	No
1 3.	SCO-1, Ground floor, 1st floor and Mezzanine Floor, Sector 17-E Chandigarh 160017.	Ms. Kamini Madan, Ms. Anjali Gerwal, Ms. Ritu Madan Rai and Mr. Sameer Madan	Leased	₹11,00,000 per month from April 01, 2025 to March 31, 2028; ₹12,65,000 per month from April 01, 2028 to March 31, 2031; ₹14,54,750 per month from April 01, 2031 to March 31, 2034.	April 01, 2025 to March 31, 2034	EBO store	Registered	Paid	February 14, 2025	No
1 4.	Ground Floor, Plot No 71/4, Shivaji Marg, Rama Road, Opp. Haldiram, Moti Nagar, New	Mr. Kavinder Khanna, Mr. Krishan Dev Khanna, Mrs. Shashi Khanna	Leased	0-36 months – ₹7,25,000 per month plus GST; 37-72 months – ₹8,33,750 per month plus GST; 73-108 months – ₹9,58,812	February 25, 2025 to February 24, 2033	EBO store	Registered	Paid	March 03, 2025	No

	Delhi 110015.			per month plus GST.						
15.	Pacific Mall, Dehradun, Village Mauza Jakhan, Rajpur Road, Opp. Scholars Home School, Dehradun - 248006, Uttarakhand.	Pacific Development Corporation Limited	Licensed	Higher of: 0-12 months - ₹710462.25/- per month; 13-24 months - ₹757826.4/- per month; 24-36 months - ₹789402.5/- per month; 37-60 months - ₹907812.87/- per month; or revenue share at 15% per month.	15th October 2025 to 14th October 2031	EBO store	Registered	Paid	January 07, 2025	No
16.	G 67 Upper Ground Floor, Shaheen Bagh, Abdul Fazal Enclave, 2 New Delhi - 110025.	Mr Mohamad Saif / Arshi Sameer	Leased	₹2,90,000 per month Plus GST	May 20, 2025 to May 19, 2034	MBO store	#Not Registered	Not Paid	Not Available	No
17.	Shop No. 105, NH-7, Factory Outlet, Barnala Highway, village and post office Bhucho Kalan, Bhucho Mandi, Bhatinda, Punjab - 151101.	Mrs. Surinderjit Kaur	Leased	Years 1 to 3: Base Rent: ₹1,00,000 per month CAM Charges: ₹50,000 per month GST: 18% applicable on the total (Rent + CAM) Years 4 to 6: Base Rent: ₹1,15,000 per month CAM Charges: ₹57,500 per month GST: 18% applicable on the total (Rent + CAM)	May 05, 2022 to May 04, 2031	MBO store	^Not Registered	Not Paid	Not Available	No

				Years 7 to 9: Base Rent: ₹1,32,250 per month CAM Charges: ₹66,125 per month GST: 18% applicable on the total (Rent + CAM)						
18.	Ground Floor & First Floor on the main hall, Sahar Ulubari Block 2, GS Road, Guwahati, Assam – 781007.	Mr. Dibakar Bora	Leased	₹5,50,000 per month with 15% of Escalation of every three years	June 30 2025 to June 29, 2034	MBO store	^Not Registered	Not Paid	Not Available	No
19.	Ground Floor, C 2/A, Khasra No 666, 798 ANSAL Farm Village, Satbari, New Delhi, Delhi 110074.	AM Logistics Warehouse LLP#	Rented	₹2,85,000 with GST per month	May 01, 2025 to March 31 2026	Warehouse	*Not Registered	Not Applicable	Not Applicable	Yes
20.	Shop No. 4, Laxmi Narayan Building, Navender Galli Cee Central Hanuman, Latur, Maharashtra 413512^	Mr. Rahul Suresh Kotalwar	Licensed	₹14,000 per annum	April 03, 2025 to 02 March, 2026	E-commerce Warehouse	*Not Registered	Not Applicable	Not Applicable	No
<p>Note:-</p> <p>*The Company has made Leave and License Agreements / Rent Agreements for its premises for a period of 11 (eleven) months. As per the provisions of the Registration Act, 1908, registration of such agreements is not mandatory where the tenure does not exceed eleven months.</p> <p>^Company is in process of getting the Agreement registered.</p> <p>#Due to certain practical and administrative constraints, the Company has not registered the said agreements.</p> <p>**the Company has obtained an extension of the existing arrangement vide email dated October 31, 2025, extending the tenure from October 25, 2025, to April 15, 2026.</p>										

INSURANCE

The details of the Insurance Coverage Ratio including the details of Asset Value, Insurance Value is as follows:

Insurance Coverage ratio-

(Rs. In lakhs)

Insurer	Insurance Coverage Ratio	Asset Value as on March 31, 2025	Insurance Value	% of Insured Assets	Nature of Coverage
Bajaj Allianz General Insurance Company Limited.	100% to the extent sum assured	1,515.78	2,000.00	131.95%	Burglary
TATA AIG General Insurance Company Limited	100% to the extent sum assured	1,515.78	4,250.00	280.38%	Commercial General liability

INFORMATION TECHNOLOGY

As a part of our information technology infrastructure, our Company utilizes an integrated ERP software for the retail and distribution requirements. The integrated ERP software for such retail and distribution requirements are third party software used by the Company. Our Company further utilizes antivirus solutions, to enhance our security and operational capabilities.

HUMAN RESOURCES

The following table sets forth the attrition details of our employees for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Opening Employees	104	52	84
Addition	8	62	5
Attrition	3	10	37
Closing Employees	109	104	52
Attrition Percentage	2.67 %	8.77 %	41.57 %

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

The following changes or updation shall be incorporated under the Chapter “History and Other Corporate Matters” of the Red Herring Prospectus

- a) Under the head “Major Events and Milestones”, a name of the brand has been replaced with brand 1, brand 2, etc.

Major Events and Milestones

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

Year	Events
2021	Our Company was incorporated as a private limited company under the name and style of ‘Brandman Retail Private Limited’ with the launch of sports athleisure global brands
2021-22	Launched seven EBOs for Brand 1 in North India.
2022-23	Inaugurated eight new stores for Brand 1, contributing to significant growth in turnover, aggregating to ₹130 crores at the end of the financial year and signed a contract with a prominent e-tailer, which resulted in even more distribution channels.
2023-24	Launched our Company’s “direct-to-consumer” website directly to reach consumers, offering a range of global brand products, including footwear and apparels.
2024-25	Launched four new EBOs in the North Indian region.
2024-25	Agreement with Brand 2 for the brand’s official launch in India in October 2024.
2024-25	Award by ET NOW Business Conclave & Award 2025 in the category of Excellence in Sports Retail

OUR MANAGEMENT

The following changes or updation shall be incorporated under the Chapter “Our Management” of the Red Herring Prospectus

- a) Under the head “Brief Biographies of our Directors”, the profile of directors has been updated;
- b) Under the head “Management Organisation Structure “the flow chart has been updated;
- c) Under the head “Change in Key Managerial Personnel in the Last Three Years” the table has been updated with reason for change.

Brief Biographies of our Directors

Mr. Arun Malhotra is the Promoter, Managing Director and Chairman of our Company and has been associated with our Board since incorporation. He has completed his Bachelor of Commerce from University of Delhi in 1989. He has about 22 years of experience in the field of retail branding solutions. Further, he is also a director in our Subsidiary. Mr. Arun Malhotra brings a wealth of knowledge and expertise to his role. He oversees the Company’s operations and is responsible for strategic and managerial function. He excels in driving business development, optimizing operational efficiencies, and fostering a culture of innovation. His extensive industry experience and keen business acumen have enabled our Company to achieve significant milestones, expanding its market reach and enhancing profitability.

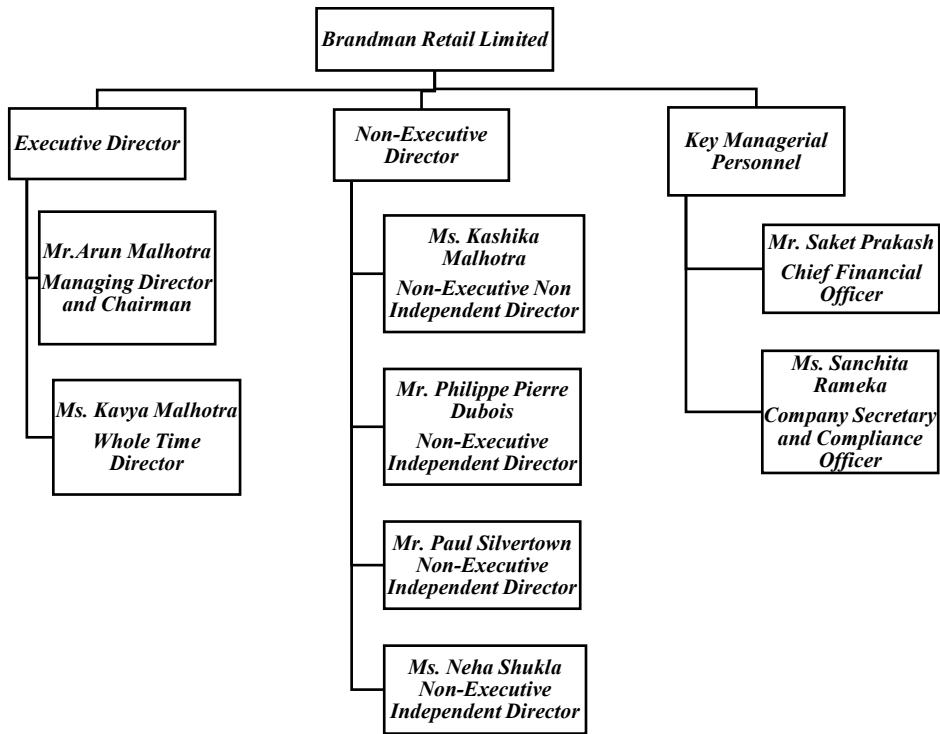
Ms. Kashika Malhotra is the Promoter and Non-Executive Director of our Company. She is qualified with an MA in Management and Sustainable Development from University of St. Andrews, Scotland in 2024. Ms. Kashika Malhotra has about 1.5 years’ experience in the apparel industry and brand development and has joined our Company from June 13, 2024. She brings an enthusiastic approach to drive progress across the team. She has been associated with the Company as the Head of Business Development and Partner Brands from July 2024 and has since then been actively involved in developing strategic partnerships and development strategies for optimization of brand positioning in a competitive market. Ms. Kashika Malhotra is also the Founder and Director of Yoginii Lifestyle Private Limited from February 2025.

Mr. Paul Jonathan Silvertown is a Non-Executive Independent Director of our Company since May 2025 and he has been appointed for a term of five years commencing from May 19, 2025, till May 18, 2030. He has completed his B.A. in social sciences from the University of Leicester in 1973 and has about 35 years of experience in the apparel, fashion and retail industry. He has served as Vice President (Sales) from 2006 to 2008, Vice President (Global Sales) from 2008 to 2017 and as General Manager and Vice President from 2015 to 2017 with Canada Goose, an entity which is involved in the business of manufacturing of performance luxury apparel. Post his stint in this entity, Paul joined Progression Brands Group in August 2017, which provides operational expertise to companies and groups involved in the apparel industry and continues to hold the position of director on the board of the said organisation. He is currently also the President and CEO of Impact Group Inc. (Canada) from February 2018. He is a valuable asset for our Company and brings on the table years of experience to tackle challenges and barriers prevalent in the apparel industry which would facilitate in operational ease of our Company.

Mr. Philippe Pierre Dubois is a Non-Executive Independent Director of our Company since May 2025 and he has been appointed for a term of five years commencing from May 19, 2025, till May 18, 2030. With a bachelor’s degree in economics from the University of Lausanne, Switzerland in 1984, he brings extensive experience of about 25 years from the apparel and luxury goods industries, marketing strategy and brand development. His career highlights include his stint as Vice President of International Sales and Marketing at Movado Group, Inc. which he joined in 1994 and worked at the said organization till 2008, leadership roles at Badollet International SA from December 2008 till August 2015, where he was CEO, overseeing management, sales, administration, and product development. As CEO of Rebellion Timepieces from September 2015 to June 2017, he was instrumental in shaping key strategic decisions. He also currently serves on the Board of Tres Hermanos SA since December 2019. His extensive experience in management, sales, and strategic leadership across the luxury goods and apparel sectors provides our Company with a proven ability to drive growth and operational excellence.

Management organization structure

Set forth is the management organization structure of our Company:



Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of Change	Events	Reason for Change
Mr. Anil Pandey	Chief Financial Officer (CFO)	July 01, 2024	Appointment as Chief Financial Officer (CFO)	-
Mr. Arun Malhotra	Managing Director & Chairman	July 25, 2024	Change in Designation to Managing Director & Chairman	-
Ms. Kavya Malhotra	Whole Time Director	July 25, 2024	Change in Designation to Whole Time Director	-
Mr. Anil Pandey	Chief Financial Officer (CFO)	January 31, 2025	Resignation from the post of Chief Financial Officer (CFO)	Received new job opportunity
Mr. Arun Malhotra	Chief Financial Officer (CFO)	February 27, 2025	Appointment as Chief Financial Officer (CFO)	-
Ms. Aarti Singh	Company Secretary and Compliance Officer	February 27, 2025	Appointment as Company Secretary and Compliance officer (CS)	-
Ms. Aarti Singh	Company Secretary and Compliance Officer	May 20, 2025	Resignation as Company Secretary and Compliance officer (CS)	Received new job opportunity
Mr. Arun Malhotra	Chief Financial Officer (CFO)	August 07, 2025	Resignation as Chief Financial Officer (CFO)	Due to personal reasons
Mr. Saket Prakash	Chief Financial Officer (CFO)	August 08, 2025	Appointment as Chief Financial Officer (CFO)	-
Ms. Sanchita Rameka	Company Secretary and Compliance Officer	August 08, 2025	Appointment as Company Secretary and Compliance officer (CS)	-

OUR PROMOTERS AND PROMOTER GROUP

The following changes or update shall be incorporated under the Chapter “Our Promoters and Promoter Group” of the Red Herring Prospectus

a) Under the head “Natural Persons who are a part of the Promoter Group”, correct name in a table has been updated.

Our Promoter Group

In addition to our Promoters, the following individuals and entities form part of Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

I. Natural Persons who are a part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Arun Malhotra	Kavya Malhotra	Kashika Malhotra
Father	Late Inder Raj Malhotra	Late Krishan Chandra Bhatia	Arun Malhotra
Mother	Kamla Malhotra	Asha Bhatia	Kavya Malhotra
Spouse	Kavya Malhotra	Arun Malhotra	N/A
Brother	N/A	N/A	Aditya Malhotra
Sister	Alka Ajay Vijan	Monica Khurana	N/A
Son	Aditya Malhotra	Aditya Malhotra	N/A
Daughter	Kashika Malhotra	Kashika Malhotra	N/A
Spouse’s Father	Late Krishnan Chandra Bhatia	Late Inder Raj Malhotra	N/A
Spouse’s Mother	Asha Bhatia	Kamla Malhotra	N/A
Spouse’s Brother	N/A	N/A	N/A
Spouse’s Sister	Monica Khurana	Alka Vijay Vijan	N/A

OUR SUBSIDIARY

The following changes or updation shall be incorporated under the Chapter “Our Subsidiary” of the Red Herring Prospectus

- a) Under the head “Financial Information of Subsidiary”, the denomination to the table has been updated and other details have been added.

Financial Information of Subsidiary

Particulars	For the Financial year ended on	
	March 31, 2025	March 31, 2024
Revenue from Operations	16.94	2.31
Total Income (A)	16.94	2.31
Total Expense (B)	17.29	2.27
Profit/(Loss) Before Tax (A-B) (‘C’)	(0.35)	0.04
Less: Tax Expenses (D)	-	(0.01)
Profit/(Loss) After Tax (C-D)	(0.35)	0.03

Interest in our Company

Our Subsidiary does not have any business interest in our Company

Common Pursuits

Our Subsidiary is engaged in a similar line of business as that of our Company. However, there is no conflict of interest amongst the Subsidiary and our Company as the Subsidiary is controlled by our Company. Our Company shall adopt necessary procedures and practices permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

Other confirmations

Our Subsidiary does not have its securities listed on any stock exchange in India or abroad. Further, our Subsidiary has not been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor has the Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

The registered office of our Subsidiary is not the same as that of the Company.

Our Subsidiary does not have a conflict of interest with the suppliers of raw materials and third- party service providers or with the lessors of our immovable property.

SECTION VI: FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

The following changes or updation shall be incorporated under the Chapter “Restated Financial Statement” of the Red Herring Prospectus

- a) Note 2D on pafe F-12,Kashika Malhotra Details has been updated;
- b) On page F-30,, Annexure XXXV -Details Of Related Parties Transaction As Restated” the List of Related Parties has been updated and trsaction with the company table has been updated with percentage.

NOTE 2D: The Details of shareholding holding more than 5%						
Promoter Name	As At					
	Consolidated		Consolidated		Standalone	
	31-03-2025		31-03-2024		31-03-2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Kavya Malhotra	9,419,700	73.88%	184,700	73.88%	225,000	90.00%
Kashika Malhotra	-	-	20,000	8.00%	-	-
Arun Malhotra	2,293,980	17.99%	25,000	10.00%	25,000	10.00%

ANNEXURE-XXXV - DETAILS OF RELATED PARTIES TRANSACTION AS RESTATED

Name of Related Party	Nature of Relation
Arun Malhotra	Managing Director (till August 08, 2025)
Kavya Malhotra	Whole Time Director
Kashika Malhotra	Promoter
Saket Prakash	CFO (w.e.f. August 08, 2025)
Arti Singh	Company Secretary (till May 20, 2025)
Sanchita Rameka	Company Secretary (w.e.f. August 08, 2025)
Neha Shukla	Independent Director (w.e.f. August 08, 2025)
Philippe Pierre Dubois	Independent Director (w.e.f. May 19, 2025)
Paul Jonathan Silvertown	Independent Director (w.e.f. May 19, 2025)
Sunglass Palace Private Limited	Individual exercising control or significant influence
Akka Luxury Brand Distribution Private Limited	Individual exercising control or significant influence
Am Logistics & Warehousing LLP	Individual exercising control or significant influence
Brand Tank India Private Limited	Individual exercising control or significant influence
Vault Kicks Private Limited	Individual exercising control or significant influence
Incubator Ecom Private Limited	Subsidiary Company
Inswi Watches & Jewellery (India) Private Limited	Individual exercising control or significant influence
Limitless Outsourcing Private Limited	Individual exercising control or significant influence
Akak Globe Holdings Private Limited	Individual exercising control or significant influence
Sports Implus Private Limited	Individual exercising control or significant influence

A. Transaction with the Company

(Rs. In lakhs)								
Name of Related Party	Nature	Particulars	For the F.Y.2024 – 2025	% of total revenue from operation	For the F.Y.2023 – 2024	% of total revenue from operation	For the F.Y.2022 - 2023	% of total revenue from operation
			(Consolidated)		(Consolidated)		(Standalone)	
Arun Malhotra	Director's Remuneratio n	Remuneration Payable	(36.00)	-0.27%	-	-	-	-
		Outstanding at the year end	(7.00)	-0.05%	-	-	-	-
	Borrowings	Loan Taken	-	-	25.00	0.20%	-	-
		Loan Repaid	(18.00)	-0.13%	-	-	-	-
		Outstanding at the year end	7.00	0.05%	25.00	0.20%	-	-
Sunglass Palace Private Limited	Business Transaction	Sales of Goods	224.27	1.66%	7,904.09	64.09%	1,878.48	40.56%
		Purchase of Goods	(212.44)	-1.57%	(695.12)	-5.64%	(118.92)	-2.57%
		Rent Paid	(68.83)	-0.51%	(19.54)	-0.16%	(9.76)	-0.21%
		Reimbursemen t of expenses payable	-	-	(1.94)	-0.02%	(7.75)	-0.17%

		Reimbursemen t of expenses recoverable	-	-	-	-	1.61	0.03%
		Outstanding at the year end	69.50	0.51%	344.83	2.80%	(1,715.47)	-37.04%
Akka Luxury Brand Distribution Private Limited	Business Transaction	Sales of Goods	0.08	0.00%	-	-	6.21	0.13%
		Purchase of Goods	-	-	(26.78)	-0.22%	(0.04)	0.00%
		Rent Received	5.00	0.04%	-	-	-	-
		Reimbursemen t of expenses payable	-	-	-	-	(0.25)	-0.01%
		Reimbursemen t of expenses recoverable	-	-	-	-	0.97	0.02%
		Outstanding at the year end	-	-	-	-	68.54	1.48%
Am Logistics & Warehousin g LLP	Business Transaction	Security Deposit Paid	-	-	7.70	0.06%	-	-
		Rent Paid	(34.20)	-0.25%	(29.85)	-0.24%	-	-
		Utility Charges	0.43	0.00%	0.43	0.00%		-
		Reimbursemen t of expenses recoverable	-	-	2.30	0.02%		-
		Outstanding at the year end	(0.47)	0.00%	0.50	0.00%		-
Brand Tank India Private Limited	Business Transaction	Advance received	-	-	-	-	(4.00)	-0.09%
		Outstanding at the year end	-	-	-	-	4.00	0.09%
Vault Kicks Private Limited	Business Transaction	Sale of Goods	7.90	0.06%	-	-		-
		Outstanding at the year end	(9.32)	-0.07%	-	-		-

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

The following changes or updation shall be incorporated under the Chapter “Management Discussion and Analysis of Financial Conditions and Result of Operations” of the Red Herring Prospectus

- a) Under the head “Business Overview”, a Revenue Break up of B2B customers, State wise and segment wise revenue table, Region wise Revenue and a paragraph have been updated;
 - b) Under the head “Key Performance Indicators of the Company “Key financial Indicator Growth in revenue from operation row has been deleted and Key operational indicator table has been updated;
 - c) Under the head “Discussion of Results of Balance Sheet Items”, a table has been updated and under Comparison of FY 2024-25 with FY 2023-24, short term loans and advances given paragraph has been updated;
 - d) Under the head “Discussion of Results of Operation”, under Result of Operation table, word consolidated & standalone has been added;
 - e) Under the head “Comparison of FY 2024-25 With FY 2023-24”, under head Discussion of Result of Operation Purchase of Stock in trade and Profit After Tax has been updated;
- Under the head “Comparison of FY 2023-24 With FY 2022-23”, under head Discussion of Result of Operation, Profit After Tax has been updated.

BUSINESS OVERVIEW

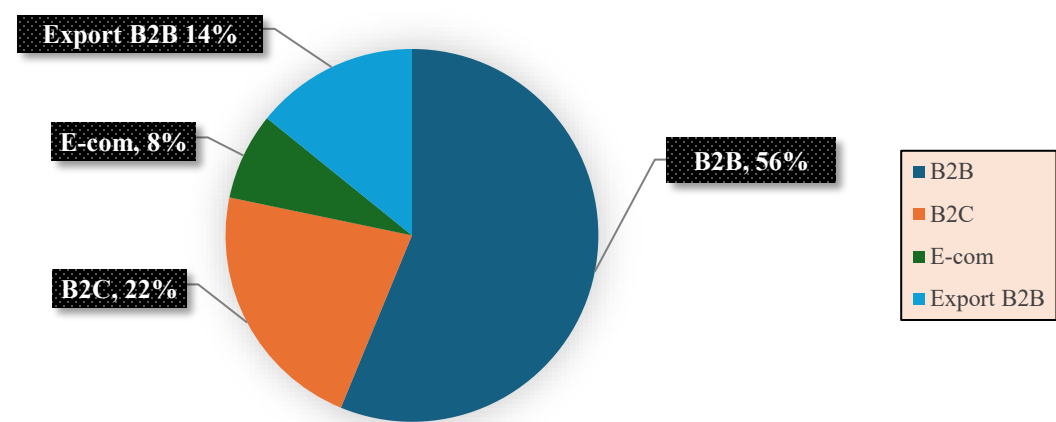
Company is engaged in the business of retail trade of Footwear, Apparels and Accessories. Company object is to expand the business of multiple international brands of mainly Footwear & Apparels through verticals retail and distribution business. BMR has entered into the non-exclusive distribution agreements with Brands such as Brand 1, Brand 2, Brand 3, Brand 4 and Brand 5 and our operational presence across 9 cities in India, as of March 31, 2025. We are operating through our EBOs, MBOs, E-commerce marketplace and through our website.

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

(₹ in Lakhs)

Description	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
B2B	7,607.43	56.23%	8,414.65	68.23%	2,589.40	55.91%
B2C	2,981.39	22.04%	2,695.35	21.85%	1,880.90	40.62%
E-commerce	1,021.97	7.55%	1,027.78	8.33%	160.66	3.47%
Export B2B	1,918.71	14.18%	195.48	1.58%	-	-
Total	13,529.49	100.00%	12,333.26	100.00%	4,630.96	100.00%

Segment-wise break up of our Revenues



Revenue Break-up of B2B customers into New and repetitive customers is as follows:

(₹ in Lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Nos	Revenue	Nos	Revenue	Nos	Revenue
Gross new from customers	16	8,192.40	28	8,612.33	29	535.13
Gross repetitive from customers	18	1,370.27	15	122.99	7	2,189.19
Less: Reversals/ Sales Return	-	(36.53)	-	(125.19)	-	(134.92)
Total	34	9,526.14	43	8,610.13	36	2,589.40

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

(₹ in Lakhs)

States	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone

	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
Delhi	8,518.44	62.96%	9,785.60	79.34%	3,156.29	68.16%
Gujarat	349.61	2.58%	321.93	2.61%	227.14	4.90%
Haryana	1,493.95	11.04%	943.85	7.65%	490.44	10.59%
Punjab	208	1.54%	133.73	1.08%	148.36	3.20%
Uttar Pradesh	851.79	6.30%	805.61	6.53%	608.73	13.14%
Uttarakhand	172.26	1.27%	137.06	1.11%	-	-
Karnataka	16.73	0.12%	10	0.08%	-	-
Total	11,610.78	85.82%	12,137.78	98.42%	4,630.96	100.00%

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

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Consolidated		Consolidated		Standalone	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Western	349.61	2.58%	321.93	2.61%	227.14	4.90%
Northern	11,244.44	83.11%	11,805.85	95.72%	4,403.82	95.10%
South	16.73	0.12%	10.00	0.08%	-	-
Total	11,610.78	85.82%	12,137.78	98.42%	4,630.96	100.00%

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

A. Key Financial Indicators:

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

B. Key Financial Performance

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
	Consolidated	Consolidated	Standalone

Number of retail outlets ⁽¹⁾	13	11	8
Rent in respect of Retail outlets ⁽²⁾	856.12	815.24	558.28
Employee Benefit Cost ⁽³⁾	525.31	486.79	310.00
B2C Sale ⁽⁴⁾	2,981.39	2,695.35	1,880.90
B2C Sales Growth ⁽⁵⁾	10.61%	43.30%	-
Total Area (In Sq. ft) ⁽⁶⁾	17,158	12,440	8,242
Revenue per square foot (Amount in ₹) ⁽⁷⁾	17,376.07	21,666.77	22,820.89
Number of units sold (In units) ⁽⁸⁾	49,410	54,130	47,515
Average transaction value (Amount in ₹) ⁽⁹⁾	6,033.97	4,979.39	3,958.53

Notes:

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

DISCUSSION ON RESULTS OF BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)			
Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Long-Term Borrowings	400.83	24.35	-
Short-Term Borrowings	785.76	328.49	164.93
Trade Payables	3,346.26	2,350.06	1,690.08
Trade Receivables	3,736.17	512.91	475.63
Inventories	2,447.37	2,432.42	2,489.96
Long Term Loan & Advances	13.74	30.63	28.69
Short-Term Loans and Advances	133.32	44.38	6.25

COMPARISON OF FY 2024-25 WITH FY 2023-24

Short Term Loans and Advances given

Short Term Loans and Advances given Short Term Loans and Advances increased by ₹ 88.94 Lakhs from ₹ 44.38 Lakhs for the financial year ended March 31, 2024 to ₹ 133.32 Lakhs for the financial year ended March 31, 2025, representing an increase of 200.41%; this increase is mainly due to advances given to suppliers.

DISCUSSION ON RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the financial years ended on March 31 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)						
Particulars	For the year ended 31.03.2025	% of Total income	For the year ended 31.03.2024	% of Total income	For the year ended 31.03.2023	% of Total income
	Consolidated		Consolidated		Standalone	
Revenue from operations	13,529.49	99.26%	12,333.26	99.87%	4,630.96	100.00%
Other income	100.92	0.74%	15.95	0.13%	0.06	0.00%
Total Income	13,630.41	100%	12,349.21	100%	4,631.02	100.00%
Expenses						
Purchase of Stock in Trade	5,680.61	41.68%	7,201.02	58.31%	4,854.69	104.83%
Changes in Inventories of Traded Goods	(14.95)	(0.11)%	57.54	0.47%	(1,696.90)	(36.64)%
Employee Benefit Expenses	525.31	3.85%	486.79	3.94%	310.00	6.69%
Other expenses	4,223.82	30.99%	3,387.19	27.43%	1,061.57	22.92%
Total Expenses	10,414.80	76.41%	11,132.54	90.15%	4,529.36	97.80%
Earnings Before Interest, Taxes, Depreciation & Amortization	3,215.61	23.59%	1,216.67	9.85%	101.66	2.20%

Finance Cost	294.97	2.16%	37.90	0.31%	1.60	0.03%
Depreciation and Amortization Expenses	87.67	0.64%	63.65	0.52%	39.55	0.85%
Profit before Exceptional Items	2,832.96	20.78%	1,115.12	9.03%	60.52	1.31%
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax	2,832.96	20.78%	1,115.12	9.03%	60.52	1.31%
Tax Expenses						
Current Tax	731.09	5.36%	283.60	2.30%	19.07	0.41%
Previous Year Tax Expense	6.44	0.05%	3.62	0.03%	-	-
Deferred Tax	0.01	0.00%	0.49	0.00%	(0.07)	(0.00)%
Minority Share	(0.02)	(0.00)%	-	-	-	-
Profit/(Loss) for the Period	2,095.44	15.34%	827.42	6.70%	41.51	0.90%

COMPARISON OF FY 2024-25 WITH FY 2023-24
Revenue from Operations

Analysis of Increase in revenue from Operations:

The reasons for changes in revenue from operations is disclosed below:
Revenue from operations increased by ₹ 1,196.23 lakhs from ₹ 12,333.26 lakhs in FY 2023-24 to ₹ 13,529.49 lakhs in FY 2024-25, a growth of about 9.70%, such significant growth is on account of addition of new customers, repetitive orders from existing customers. Quantity of Traded Goods declined from 3.16 lakhs to 2.97 lakhs (decrease of 0.19 lakhs), while average selling price per unit increased sharply from ₹ 3,898.30 to ₹ 4,549.97 (up by ₹ 651.67).

(₹ in Lakhs)		
Particulars	FY 2024-25	FY 2023-24
Revenue from Operation		
<i>Sale of Traded Goods</i>	13,529.49	12,333.26
Total Revenue from Operations	13,529.49	12,333.26
Quantity sold of Traded Goods <i>(in Numbers)</i>	2.97	3.16
Decrease in sale quantity of Traded goods in FY 2024-25 as compared to FY 2023-24	(0.19)	
Average Selling Price per unit ⁽¹⁾	4549.97	3898.30
Increase in average selling price per Traded Goods in FY 2024-25 as compared to FY 2023-24	651.67	

Notes:
Average selling price per Traded Good has arrived by dividing Revenue from operations with Quantity sold of Traded good like footwear, apparels, accessories, etc

Explanation for Increase in Profit After Tax (PAT)

Profit After Tax (PAT):

The increase in profit after tax for the period ending March 31, 2024, is primarily attributable to the significant rise in revenue from operations during the same period. Higher revenue from operations generates a larger base of income, which, after covering expenses and taxes, results in a greater absolute profit after tax.

The increase in revenue is mentioned below:

Particulars	31-Mar-25	31-Mar-24
Revenue from Operations (Rs. In Lakhs)	13,529.49	12,333.26
Increase in revenue from operation (Rs. In Lakhs)	1,196.23	-
% of Increase in revenue from operation	9.70%	-

The increase in profit after tax is also attributable to decrease in expenses during the financial year 2024-25.

The decrease in expenses is mentioned below:

Particulars	31-Mar-25	31-Mar-24
Total Expense (Rs. In Lakhs)	10,797.45	11,234.09
Decrease in total expense (Rs. In Lakhs)	(436.64)	-
% of decrease in total expense	(3.89%)	-

The reasons for changes in total expense is disclosed below:

During FY 2024-25, Purchase of Stock-in-Trade declined by ₹ 1,520.41 lakhs (-21.11%) due to reliance on pre-existing inventory, supported by higher year-end sales as reflected in the ₹ 72.49 lakhs reduction in traded goods inventory. In contrast, most other expense categories saw notable increases: Employee Benefit Expenses rose by ₹ 38.53 lakhs (Increasing by 7.91%) on account of higher remuneration costs; Other Expenses surged by ₹ 836.63 lakhs (Increased by 24.70%) driven by increased freight, packaging, rent, repairs, legal fees, taxes, and CSR spend; Finance Cost spiked by ₹ 257.07 lakhs (Increased by 678.3%) owing to new term loans and related charges; and Depreciation & Amortization climbed by ₹ 24.02 lakhs (Increased by 37.74%) following asset additions worth ₹ 261.25 lakhs.

Particulars	FY 2023–24	FY 2024–25	Remarks for Increase / Decrease for F.Y.2023-2024 vs F.Y. 2024-2025
Revenue from Operations (₹ in lakh)	12,333.26	13,529.49	
Sales Growth Y-o-Y (%)	62.45%	8.84%	Growth of 8.84% in FY 2024–25 vs FY 2023–24
Gross Margin (₹ in lakh)	5,074.69	7,863.83	Increase driven by higher realisation
Gross Margin (%)	41.15%	58.12%	Improvement due to better pricing and product mix
Profit After Tax (₹ in lakh)	827.41	2,095.42	Higher margins translated into increased profitability

Although the Company recorded an increase in sales growth of approximately 8.84% in FY 2024–25 as compared to FY 2023–24, there has been a significant improvement in profitability, as reflected in the increase in Gross Margin from ₹5,074.69 lakh in FY 2023–24 to ₹7,863.83 lakh in FY 2024–25, and an improvement in Gross Margin percentage from 41.15% to 58.12%.

The improvement in gross margins during FY 2024–25 is primarily attributable to higher realisation, which was driven by a combination of Improved product mix and higher average selling prices, resulting in better price realisation per unit sold and Optimisation in quantity sold across higher-margin products, leading to enhanced contribution margins.

Further, although domestic purchases marginally declined from ₹4,970.18 lakh in FY 2023–24 to ₹4,376.60 lakh in FY 2024–25, the discounts received on domestic purchases increased significantly from ₹101.72 lakh to ₹387.85 lakh during the same period. This resulted in a reduction in net purchase costs despite largely similar procurement levels, thereby supporting the improvement in gross margins.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Revenue from Operations:

Our revenue from operations increased by ₹ 7,702.30 lakhs from ₹ 4,630.96 lakhs for the financial year ended March 31, 2023, to ₹ 12,333.26 lakhs for the financial year ended March 31, 2024, representing a growth of 166.32%, driven by the addition of new products, repetitive orders from existing customers, and a significant expansion in domestic operations.

Increase in Average Selling Price:

(₹ in Lakhs)		
Particulars	FY 23-24	FY 22-23
Revenue from Operation		
Sale of Traded Goods	12,333.26	4,630.96
Total Revenue from Operations	12,333.26	4,630.96
Quantity sold of Traded Goods (in Numbers)	3.16	1.63
Increase in sale quantity of Traded Goods in FY 2023-24 as compared to FY 2022-23		1.54
Average Selling Price per unit	3898.30	2845.89
Increase in average selling price per Traded Goods in FY 2023-24 as compared to FY 2022-23		1052.40

Notes:

(1) Average selling price per Traded Good has arrived by dividing Revenue from operations with Quantity sold of Traded good like footwear, apparels, accessories, etc

Other Income:

Other income increased from ₹0.06 lakhs (0.00% of revenue) in FY 2022-23 to ₹15.95 lakhs (0.13% of revenue) in FY 2023-24, primarily on account of sundry balances written off during FY 2023-24, which contributed an estimated positive impact of about 0.13% to the PAT margin.

Purchase of Stock in Trade:

The most significant driver impacting the PAT margin was the increase in the cost of purchases as a percentage of revenue from operations, driven by stronger consumer demand requiring higher stocking levels to meet customer requirements. Purchase of stock-in-trade increased from 58.39% of revenue from operations in FY 2023-24 to 104.83% of revenue from operations in FY 2022-23, reflecting the need to carry higher inventory to support the increased sales momentum, which in turn exerted pressure on profitability during the period.

(₹ in lakhs)

Particulars	FY 23-24	% of Revenue	FY 22-23	% of Revenue
	Consolidated		Standalone	
Import Purchase	2,332.56	18.91%	3,317.90	71.65%
Custom Duty	-	-	669.09	14.45%
Paper Tag	-	-	-	-
Air Freight	-	-	-	-
Import Handling Expenses	-	-	123.04	2.66%
Total Import Purchase (A)	2,332.56	18.91%	4,110.03	88.75%
Domestic Purchases	4,970.18	40.30%	744.75	16.08%
Less: Discount Received	(101.72)	(0.82) %	(0.09)	(0.00) %
Total Domestic Purchase (B)	4,868.46	39.47%	744.67	16.08%

Grand Total Purchases (A + B)	7,201.02	58.39%	4,854.69	104.83%
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This shift led to purchase of Stock-in-Trade increasing by ₹ 2,346.33 lakhs, from ₹ 4,854.69 lakhs in FY 2022-23 to ₹ 7,201.02 lakhs in FY 2023-24, contributing a 48.33% impact on the PAT margin.

The Company is engaged in the supply and / or distribution of premium international brands. These products are procured through imports as well as domestically which includes footwear, athleisure apparel, accessories and equipment. The parent company of Brand 1 is situated outside India and operates in India through such subsidiary. The company started procuring products of Brand 1 domestically through the Brand 1’s subsidiary situated in India from FY 2024 onwards which leads to significant increase in domestic purchases from 15.34% in FY 2023 to 67.61% in FY 2024 out of Total Purchases of the relevant financial year. Considering that Brand 1 constitutes a major component of the Company’s sales, the origin of its purchases shifted substantially from overseas suppliers to domestic sources, resulting in significant changes to domestic purchases. Set out below is the bifurcation of purchases made by the Company in the past three financial years:

Particulars	For the Financial Year Ended on			
	March 31, 2024		March 31, 2023	
	Consolidated		Standalone	
	Amount	%	Amount	%
Import	2,332.56	32.39%	4,110.03	84.66%
Domestic	4,868.46	67.61%	744.67	15.34%
Total Purchase	7,201.02	100.00%	4,854.70	100.00%

Changes in Inventories of Traded Goods:

The change in inventories of traded goods improved from (-36.64%) in FY 2022-23 to 0.47% in FY 2023-24 primarily due to expansion of retail outlets leading to higher purchases and higher inventory which is required to be maintained at every store.

Employee benefits expense:

Employee benefits expense decreased as a percentage of revenue from operation from 6.69% in FY 2022-23 to 3.95% in FY 2023-24, primarily due to higher employee costs in the previous year, contributing a 57.03% positive impact on the PAT margin.

Finance Costs:

Finance costs increased as a percentage of revenue from operation from 0.03% in FY 2022-23 to 0.31% in FY 2023-24, resulting in a negative impact of 2274.80% on the PAT margin, mainly on account of higher borrowings to support business operations.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased as a percentage of revenue from operations from 0.85% in FY 2022-23 to 0.52% in FY 2023-24, resulting in a negative impact of 60.94% on the PAT margin, primarily due to depreciation on fixed assets used for business operations.

Other Expenses

Other expenses increased as a percentage of revenue from operations from 22.92% in FY 2022-23 to 27.46% in FY 2023-24, negatively impacting PAT margin by 219.07%.Other expenses primarily comprise store operating costs, including lease rentals, utilities, maintenance, and security expenses incurred for the expanded retail network, together with increased marketing and advertising spends towards brand promotion and new store launches, as well as higher logistics and distribution costs on account of enhanced freight, transportation, and warehousing requirements to service the enlarged store base.

Tax Expenses

Tax expenses increased as a percentage of revenue from operations from 0.41% in FY 2022-23 to 2.33% in FY 2023-24, negatively impacting PAT margin by 1414.04%, mainly on account of higher taxable profits during FY 2023-24

Profit After Tax (PAT):

Profit After Tax (PAT) has increased significantly from ₹41.51 lakhs in FY 2023 (Standalone) to ₹827.41 lakhs in FY 2024 (Consolidated), representing an increase of ₹785.90 lakhs or 1,893.12% year-on-year growth. Concurrently, the PAT margin increased significantly from 0.90% in FY 2023 (Standalone) to 6.70% in FY 2024 (Consolidated), reflecting a margin expansion of 5.80% year-on-year.

Detailed Analysis of Contributing Factors

Particulars	(₹ In Lakhs)				
	FY 2023-24	% of Revenue from operation	FY 2022-23	% of Revenue from operation	Effects on PAT Margin
	Consolidated		Standalone		
Other Income ⁽¹⁾	15.95	0.13%	0.06	0.00%	25,685.45%
Purchase of Stock in Trade ⁽²⁾	7,201.02	58.39%	4,854.69	104.83%	48.33%
Changes in Inventories ⁽³⁾	57.54	0.47%	(1,696.90)	(36.64%)	(103.39%)
Employee Benefits Expense ⁽⁴⁾	486.79	3.95%	310.00	6.69%	57.03%

Finance Costs ⁽⁵⁾	37.9	0.31%	1.60	0.03%	2,274.80%
Depreciation and Amortisation ⁽⁶⁾	63.65	0.52%	39.55	0.85%	60.94%
Other Expenses ⁽⁷⁾	3,387.19	27.46%	1,061.57	22.92%	219.07%
Tax Expenses ⁽⁸⁾	287.7	2.33%	19.00	0.41%	1,414.04%
Profit After Tax	827.41	6.71%	41.51	0.90%	1,893.11%

(1) **Other Income:** Other income increased from ₹0.06 lakhs (0.00% of revenue) in FY 2022-23 to ₹15.95 lakhs (0.13% of revenue) in FY 2023-24, primarily on account of sundry balances written off during FY 2023-24, which contributed an estimated positive impact of about 0.13% to the PAT margin.

(2) **Purchase of Stock in Trade:** The most significant driver impacting the PAT margin was the increase in the cost of purchases as a percentage of revenue from operations, driven by stronger consumer demand requiring higher stocking levels to meet customer requirements. Purchase of stock-in-trade increased from 58.39% of revenue from operations in FY 2023-24 to 104.83% of revenue from operations in FY 2022-23, reflecting the need to carry higher inventory to support the increased sales momentum, which in turn exerted pressure on profitability during the period.

Particulars	FY 23-24	% of Revenue	FY 22-23	% of Revenue
	Consolidated		Standalone	
Import Purchase	2,332.56	18.91%	3,317.90	71.65%
Custom Duty	-	-	669.09	14.45%
Import Handling Expenses	-	-	123.04	2.66%
Total Import Purchase (A)	2,332.56	18.91%	4,110.03	88.75%
Domestic Purchases	4,970.18	40.30%	744.75	16.08%
Less: Discount Received	(101.72)	(0.82) %	(0.09)	(0.00) %
Total Domestic Purchase (B)	4,868.46	39.47%	744.67	16.08%
Grand Total Purchases (A + B)	7,201.02	58.39%	4,854.69	104.83%

The Company is engaged in the supply and / or distribution of premium international brands. These products are procured through imports as well as domestically which includes footwear, athleisure apparel, accessories and equipment. The parent company of Brand 1 is situated outside India and operates in India through such subsidiary. The company started procuring products of Brand 1 domestically through the Brand 1’s subsidiary situated in India from FY 2024 onwards which leads to significant increase in domestic purchases from 16.08% in FY 2023 to 39.47% in FY 2024 out of Total Revenue from operations of the relevant financial year. Considering that Brand 1 constitutes a major component of the Company’s sales, the origin of its purchases shifted substantially from overseas suppliers to domestic sources, resulting in significant changes to domestic purchases. This shift led to purchase of Stock-in-Trade increasing by ₹ 2,346.33 lakhs, from ₹ 4,854.69 lakhs in FY 2022-23 to ₹ 7,201.02 lakhs in FY 2023-24, contributing a 48.33% impact on the PAT margin.

(3) **Changes in Inventories of Traded Goods:** The change in inventories of traded goods improved from (-36.64%) in FY 2022-23 to 0.47% in FY 2023-24 primarily due to expansion of retail outlets leading to higher purchases and higher inventory which is required to be maintained at every store.

(4) **Employee benefits expense:** Employee benefits expense decreased as a percentage of revenue from operation from 6.69% in FY 2022-23 to 3.95% in FY 2023-24, primarily due to higher employee costs in the previous year, contributing a 57.03% positive impact on the PAT margin.

(5) **Finance Costs:** Finance costs increased as a percentage of revenue from operation from 0.03% in FY 2022-23 to 0.31% in FY 2023-24, resulting in a negative impact of 2274.80% on the PAT margin, mainly on account of higher borrowings to support business operations.

(6) **Depreciation and Amortisation Expense:** Depreciation and amortisation expense increased as a percentage of revenue from operations from 0.85% in FY 2022-23 to 0.52% in FY 2023-24, resulting in a negative impact of 60.94% on the PAT margin, primarily due to depreciation on fixed assets used for business operations.

(7) **Other Expenses:** Other expenses increased as a percentage of revenue from operations from 22.92% in FY 2022-23 to 27.46% in FY 2023-24, negatively impacting PAT margin by 219.07%.Other expenses primarily comprise store operating costs, including lease rentals, utilities, maintenance, and security expenses incurred for the expanded retail network, together with increased marketing and advertising spends towards brand promotion and new store launches, as well as higher logistics and distribution costs on account of enhanced freight, transportation, and warehousing requirements to service the enlarged store base.

(8) **Tax Expenses:** Tax expenses increased as a percentage of revenue from operations from 0.41% in FY 2022-23 to 2.33% in FY 2023-24, negatively impacting PAT margin by 1414.04%, mainly on account of higher taxable profits during FY2023-24

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The following changes or updation shall be incorporated under the Chapter “Outstanding Litigation and Material Development” of the Red Herring Prospectus

- a) Under the head “Litigation Involving Company”, Actions by Regulatory Authorities and Statutory Authorities involving our Company has been updated;
- b) Under the head “Litigation Involving Our Group Entities” under Other Pending Proceeding the date of next hearing for VAT Appeal No. 45 of 2023 have been updated.

1. LITIGATIONS INVOLVING OUR COMPANY

C. Actions by Regulatory Authorities and Statutory Authorities involving our Company

Our Company has applied for certain trademarks which are currently under the “Objected” stage. For further details, please refer to the section – “Intellectual Property – Trademarks” under the chapter “*Our Business*” on page 167 of the Draft Red Herring Prospectus.

6. LITIGATIONS INVOLVING OUR GROUP ENTITIES

C. Other Pending Proceedings

(i) VAT Appeal No. 45 of 2023	
Section/Code	Section 81 of the Delhi Value Added Tax Act, 2002
Court Authority	High Court of Delhi
Case Details	Our Group Entity Sunglass Palace Private Limited (“ Appellant ”) filed an appeal before the Delhi High Court against the Commissioner of Trade and Taxes, Delhi (“ Respondent ”). The appeal arises out of a notice of objection dated 17 th April 2012 filed by the Appellant under the Delhi Value Added Tax Act, 2002 (“ DVAT Act ”) to dispute the notice of default assessment of tax and interest under Section 32 of the DVAT Act passed by the Assessing Authority for the period between May 01, 2010, to May 31, 2010. The business premises of the Appellant was surveyed by the enforcement branch on May 05, 2010, during which stock variation amounting to ₹ 2,96,11,028/- and cash variation amounting to ₹ 56,461/- was detected. The Appellant claimed that the stock difference was due to goods being sent to purchasing dealers on delivery note DVAT-33 for display in their showroom windows without taking any surety/guarantee/agreements. The Appellant contended that under the DVAT Act, the taxable event is “sale” and not “stock” sent on approval. The original order pertaining to this assessment bearing reference number 040987421112/936 dated December 22, 2011, was followed by a review order on 040037911213 dated April 11, 2012. The assessment amount disputed by the Appellant was a sum of ₹ 20,28,904/- and for this, the Appellant attached various supporting documents including the reviewed order, original order, sales summary statement, written submissions, stock ledgers, and reconciliation statements. In response to this objection, the Office of the Special Commissioner-1, Government of NCT, Delhi, Department of Trade and Taxes issued its order dated June 23, 2017. The Special Commissioner observed that the Appellant had claimed to have transferred goods to four dealers, two out of which were showing nil tax paid in the year 2010-11. It was in the Special Commissioner’s view, financially implausible that goods (including goods comprising of gold in various quantities) would be sent for sale on approval without any agreement with such dealers. The rationale on why the Appellant had not obtained any surety/guarantee from the dealers to whom goods were sent on approval was questioned by the Special Commissioner. The Special Commissioner rejected the objections filed by the Appellant and upheld the orders passed by the Assessing Authority, finding that the impugned order did not suffer from illegality, infirmity, or misconception. The Appellant thereafter filed an appeal before the Delhi Value Added State Tax Appellate Tribunal (“ Appellate Tribunal ”). The Appellate Tribunal dismissed the Appellant’s appeal by virtue of order dated July 06, 2023 on the ground that the Appellant failed to discharge its burden to prove that goods were sent on approval and subsequently returned; (ii) the delivery notes were not in the prescribed form i.e., Form DVAT-33; and (iii) there were inconsistencies in the evidence provided by the Appellant. Aggrieved by the order of the Appellate Tribunal, the Appellant has filed this appeal before the Hon’ble Delhi High Court challenging the order passed by the Appellate Tribunal on various substantial questions of law.
Status	At hearing stage
Next Date of Hearing	February 9, 2026

GOVERNMENT AND OTHER STATUTORY APPROVALS

The following changes or updation shall be incorporated under the Chapter “Government and Other Statutory Approvals” of the Red Herring Prospectus

a) Under the head “Material approvals obtained in relation to our business and operations”, Point C, F & G the table has been updated.

C. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/C certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Professional Tax Certificate (PSDT) – Punjab	E30AAJCB9668D	the Punjab State Development Tax Act, 2018, by the Department of Excise & Taxation	August 22, 2024	Valid till cancelled

F. Regulatory approvals for our Company

Sr. No.	Nature of Registration/ License	Registration/License /Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Importer – Exporter Code Registration (IEC)	AAJCB9668D	Ministry of Commerce and Industry, Directorate General of Foreign Trade	July 16, 2021	Valid till cancelled
2	Shops & Establishment Certificate - Shop No F-257, DLF- Mall of India, Plot No.M-03, Sector 18, Gautam Buddha Nagar, Noida, Uttar Pradesh*	UPSA10732328	Department of Labour, Uttar Pradesh	January 20, 2024	Valid till cancelled
3	Shops and Establishments - Upper, ground floor, Ambience Mall, Vasant Kunj, New Delhi.	2024232176	Department of Labour, Government of National Capital Territory of Delhi	December 26, 2024	Valid till cancelled
4	Application for Registration under the Punjab Shop and Commercial Establishments Act 1958 - Ground and Mezzanine Floor, SEC-1, Sector 17 E Chandigarh 160017.	PSCEA/2025/01112	Department of Labour, Government of Punjab	August 13, 2025	Valid till cancelled

*The above-mentioned certificate in the name of Brandman Retail Private Limited

G. Material approvals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application Number	Date of Application
1.	Application for Registration of Professional Tax for the State of Gujarat.	99E00384768	March 28, 2025
2	Application for Registration under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019- First Floor, Unit No F2, F3, Alpha Mall, Plot No 216, T.P. Scheme-01, Near Vastrapur Lake, Ahmedabad, Gujarat.	100014270653191609	August 23, 2024
3	Application for Registration under the Punjab Shop and Commercial Establishments Act 1958- Shop no. 105, NH 7 Factory Outlet, Bhatinda Road, Bhucho Mandi Sub Post Office, Barnala Highway, Bhucho Mandi, Bathinda, Punjab.	240194049	January 13, 2024

OTHER REGULATORY AND STATUTORY DISCLOSURES

The following changes or updation shall be incorporated under the Chapter “Management Discussion and Analysis of Financial Conditions and Result of Operations” of the Red Herring Prospectus

a) Under the head “Eligibility for the Issue”, a table has been updated.

ELIGIBILITY FOR THE ISSUE

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

- The Company has positive free cash flow to equity (FCFE) for at least two out of three financial years preceding the application:

(₹ in lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Flow Operations (A)	(69.49)	168.08	(129.84)
Less: Purchase of Fixed Assets (net of sale proceeds of fixed assets) (B)	(261.56)	(318.95)	(40.67)
Add- Net Total Borrowings (net of repayment) (C)	833.74	187.91	164.93
Less- Interest Expense (D)*	(76.31)	(15.46)	(0.62)
Free Cash Flow to Equity (A+B+C+D)	426.38	21.58	(6.19)

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following changes or updation shall be incorporated under the Chapter “Material Contracts and Material Documents for Inspection” of the Red Herring Prospectus

a) Under the head “Material Documents”, a new point w.r.t Certificate for Working Capital has been added.

B. Material Documents

15. The working capital requirements of the Company for the period of financial years 2022-23, 2023-24, 2024-25 as disclosed in the Draft Red Herring Prospectus, have been duly certified by Manish Pandey & Associates (Statutory Auditor) vide certificate dated September 06, 2025 and March 31, 2026 and March 31, 2027 based on working capital estimates and projections and as certified by Manish Pandey & Associates, Chartered Accountants, pursuant to their certificate dated November 21, 2025.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to Draft Red herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. ARUN MALHOTRA <i>Managing Director</i> <i>DIN: 01392489</i>	<i>Sd/-</i>
MS. KAVYA MALHOTRA <i>Whole-time director</i> <i>DIN: 00599179</i>	<i>Sd/-</i>
MS. KASHIKA MALHOTRA <i>Non-Executive Director</i> <i>DIN: 10655701</i>	<i>Sd/-</i>
MR. PAUL JONATHAN SILVERTOWN <i>Independent Director</i> <i>DIN: 10769812</i>	<i>Sd/-</i>
MR. PHILIPPE PIERRE DUBOIS <i>Independent Director</i> <i>DIN: 10765485</i>	<i>Sd/-</i>
MS. NEHA SHUKLA <i>Independent Director</i> <i>DIN: 11230754</i>	<i>Sd/-</i>

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. SAKET PRAKASH
Chief Financial Officer
PAN: ASCPP0029N

Sd/-
MS. SANCHITA RAMEKA
Company Secretary & Compliance Officer
PAN: BQBPA1905N

Place: Delhi
Date: January 14, 2026