DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

(Please scan this QR Code to view this Draft Red Herring Prospectus & the Draft Abridged Prospectus**)**

ABACUS LIFESTYLE BRANDS LIMITED

Corporate Identification Number: U74101UP2011PLC047839

Registered Office	Contact Person	Email and Contact No.	Website
House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226010	**Ankita Gupta** Company Secretary and Compliance Officer	**Email:** info@abacuslifestyles.com **Contact No:** +91 75710 05076	https://www.abacuslifestylebrands.com/

PROMOTERS OF THE COMPANY: SUNIT KUMAR MISHRA AND KALPANA MISHRA

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue	Upto **64,72,800*** Equity Shares of face value of **₹ 10.00** each amounting up to **₹ [●]** Lakhs	Nil	Upto **64,72,800 *** Equity Shares of face value of **₹ 10.00** each amounting up to **₹ [●]** Lakhs	**THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2), 253(1) AND 253(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED**

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue price is **[●]** times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled "***Basis for Issue Price***" *on page 106 of this Draft Red Herring Prospectus*, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" *beginning on page 28 of this Draft Red Herring Prospectus.*

ISSUER'S AND PROMOTERS ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval letter dated [●] from the National Stock Exchange of India Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE" or "NSE EMERGE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Contact No.
GRETEX CORPORATE SERVICES LIMITED	Pradip Agarwal	**Email:** mbk@gretexgroup.com **Contact No.:** +022 6930 8500

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Contact No.
KFIN TECHNOLOGIES LIMITED	Williams R	**Email:** abacuslife.ipo@kfintech.com **Contact No.:** +91 40 6716 2222

ISSUEPROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	**[●]** (1)
ISSUE OPENS ON	**[●]** (1)
ISSUE CLOSES ON	**[●]** (2)(3)

** Subject to finalization of the Basis of Allotment*

(1)The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue period shall be one Working Day prior to the Bid/issue opening Date.

(2)Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.

(3)UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

(Please scan this QR Code to view this Draft Red Herring Prospectus & the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

ABACUS LIFESTYLE BRANDS LIMITED

Corporate Identification Number: U74101UP2011PLC047839

Our Company was initially incorporated on December 09, 2011, as a private limited company in the name of "Abacus India Agencies Private Limited" under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh bearing Corporate Identification Number U74120UP2011PTC047839. Subsequently, pursuant to a Board resolution dated February 12, 2024 and Shareholders' resolution dated March 27, 2024, our Company changed its name from "Abacus India Agencies Private Limited" to "Abacus Lifestyle Brands Private Limited", and a fresh Certificate of Incorporation dated June 18, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to a Board resolution dated July 19, 2024 and Shareholders' resolution dated July 23, 2024, our Company was converted from a private limited company into a public limited company and, consequentially, its name was changed from "Abacus Lifestyle Brands Private Limited" to "Abacus Lifestyle Brands Limited". A fresh Certificate of Incorporation consequent upon the conversion of our Company into a public limited company, dated October 01, 2024, was issued by the Central Processing Centre. For details in relation to the incorporation of our Company, change in name, conversion into a public limited company, change in Registered Office and other corporate matters, please refer to the chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page 161 of this Draft Red Herring Prospectus.

Registered Office: House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226010
Contact Person: Ankita Gupta**,** Company Secretary and Compliance Officer
Email: info@abacuslifestyles.com **Website**: https://www.abacuslifestylebrands.com/ **Contact No:** +91 7571005076

OUR PROMOTERS: SUNIT KUMAR MISHRA AND KALPANA MISHRA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 64,72,800* EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (THE "EQUITY SHARES") OF ABACUS LIFESTYLE BRANDS LIMITED (THE "COMPANY" OR THE "ISSUER") AT A ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UPTO 64,72,800* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] 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. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER 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 FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF LUCKNOW, UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE OR NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE").

In case of any revision in the Price Band, the Bid/Issue period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue period for a minimum of one Working Days, subject to the Bid/Issue period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 AND THE ISSUE PRICE [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Out of the Anchor Investor Portion, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" beginning on page 270 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" beginning on page 270 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Issue Price***" on page 106 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 28 of this Draft Red Herring Prospectus.

COMPANY AND PROMOTERS ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principal Approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE OR NSE EMERGE") for using its name in this issue document for listing our shares on the Emerge Platform of National Stock Exchange

of India Limited ("NSE or NSE Emerge"). For the purpose of this issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India **Contact Person:** Pradip Agarwal **Tel No.:** +022 6930 8500 **Email:** mbk@gretexgroup.com **Website:** www.gretexcorporate.com **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**KFIN TECHNOLOGIES LIMITED** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra. **Contact Person**: Williams R **Tel No.:** +91 40 6716 2222; **E-mail**: abacuslife.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website**: www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

ISSUE PROGRAMME	
ANCHOR INVESTOR BID/ ISSUE PERIOD	[●] (1)
ISSUE OPENS ON	[●] (1)
ISSUE CLOSES ON	[●] (2)(3)

** Subject to finalization of the Basis of Allotment*

(1) *The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations.The Anchor Investor Bid/ Issue period shall be one Working Day prior to the Bid/Issue opening Date.*

(2) *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.*

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

*Notwithstanding the foregoing, terms used in the sections of "**Basis for Issue Price**", "**Statement of Possible Tax Benefits**", **"Our History and Certain Corporate Matters", "Financial Statements as Restated", , "Outstanding Litigations and Material Developments" "Other Regulatory and Statutory Disclosures"** and "**Main Provisions of Articles of Association"** on pages 106, 112, 161, 195, 227, 238 and 309 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"Abacus Lifestyle Brands Limited", "Abacus", "ALBL", "We" or "us" or "Our Company", "the Company" or "the Issuer"	Unless the context otherwise indicates or implies, Abacus Lifestyle Brands Limited (formerly known as Abacus Lifestyle Brands Private Limited) refers to, a Public Limited Company, initially incorporated as a private company under Companies Act, 1956 having its Registered Office at House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, 226010, India.
Promoter(s) / Core Promoter	The promoters of our Company, namely Sunit Kumar Mishra and Kalpana Mishra. For further details, please refer to chapter titled *"**Our Promoters and Promoter Group**"* on page 188 of this Draft Red Herring Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Our Promoters and Promoter Group***" on page 188 of this Draft Red Herring Prospectus.
"You"/ "your" or "yours"	Prospective Investors in this Issue.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus are issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares of face value of ₹10.00/- each fully paid-up after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares of face value of ₹10.00/- each fully paid-up offered pursuant to the Fresh Issue to successful Bidders.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Escrow Account / Escrow Account(s)	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.

Term	Description
Anchor Investor Application Form	The application form is used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period. However, the price will be equal to or higher than the Issue Price but not higher than the Cap Price.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than 2 Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant / Bidder / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of face value of ₹10.00/- each.
Application Supported by Blocked Amount / ASBA	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidder	All Bidders except Anchor Investors
Bank Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled ***"General Information"*** on page 6969 of this Draft Red Herring Prospectus.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank/ Refund Banker/ Escrow Collection Bank(s)	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●]*. **To be finalized before filing Red Herring Prospectus*

Term	Description
Bankers to the Issue Agreement / Escrow and Sponsor Bank Agreement	Agreement dated [●]* entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank/Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. **To be finalized before filing Red Herring Prospectus*
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "Issue procedure" on page 270 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of face value of ₹10.00/- each fully paid-up at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application size, Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹10.00/- each fully paid-up and in multiples of [●] Equity Shares of face value of ₹10.00/- each fully paid-up thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Lucknow, Uttar Pradesh where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations, and as amended.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Lucknow, Uttar Pradesh where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations, and as amended.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI (ICDR) Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of 3 Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion 1 Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI (ICDR) Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidding	The process of making a Bid.

Term	Description
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to successful applicants indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges is updated from time to time.
Collecting Registrar and Share Transfer Agent or CRTA	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs. / Designated Branches	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut -off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut -off time of 5:00 pm on the Bid/Issue Closing Date
Cut-Off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the Book Running Lead Managers Only Individual Investor and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details and UPI ID wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds from the relevant accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI

Term	Description
	Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	[●]* will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of the listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. **To be finalized before filing Red Herring Prospectus*
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge platform of National Stock Exchange of India Limited (NSE Emerge).
Draft Abridged Prospectus	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by the SEBI in this regard.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2026 filed with the Emerge platform of National Stock Exchange of India Limited (NSE Emerge) in accordance with the SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI/ Non Resident Indians	A Non -Resident Indian is eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favor Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares.
Fresh Issue	Fresh Issue of upto 64,72,800* Equity Shares of face value ₹ 10.00 each for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹[●] Lakhs, by our Company. ** Subject to finalization of the Basis of Allotment*
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended in 2024, provided that any FII or QFI who holds a valid certificate of registration shall

Term	Description
	be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes (GCP)	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any issue-related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue will be available to our Company
Individual Bidders /RIBs / Individual Investors / RIIs	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Issue Agreement	The agreement dated September 26, 2026 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue/Public Issue/ Issue size/ Initial Public Offer/ Initial Public Offering/IPO	Initial Public Issue of upto 64,72,800* equity shares of face value of ₹ 10/- each of Abacus Lifestyle Brands Limited (the "Company" or the "Issuer") at an Issue Price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) for cash, aggregating upto ₹ [●] lakhs ("Public Issue") comprising of a fresh issue upto [●] equity shares aggregating to ₹ [●]/-lakhs (the "Fresh Issue"). **Subject to finalization of the Basis of Allotment*
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Bidders can submit their bids.
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Draft Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "***Objects of the Issue***" on page 95 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Book Running Lead Manager Gretex Corporate Services Limited and Market Maker [●]*. **To be finalized before filing Red Herring Prospectus*

Term	Description
Market Maker Reservation Portion	[●] Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker, [●]*. **To be finalized before filing Red Herring Prospectus*
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Monitoring Agency	[●] being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated [●]* **To be finalized before filing Red Herring Prospectus*
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portions	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses. Refer in "***Object of the Issue***" page 95 of this Draft red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs/ Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than [●] of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")

Term	Description
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Pay-in-Period	The period commencing on the Bid/Issue opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Pension fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Lucknow, Uttar Pradesh where our registered office is located) at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member, and which is registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]*. **To be finalized before filing Red Herring Prospectus*
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●]* Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). **Subject to finalization of Basis of allotment*
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be Issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]*.

Term	Description
	**To be finalized before filing Red Herring Prospectus*.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated September 26, 2026 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges at www.nseindia.com and BSE at www.bseindia.com , and the UPI Circulars.
Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited having registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time

Term	Description
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]. **To be finalized before filing Red Herring Prospectus*.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●]*. **To be finalized before filing Red Herring Prospectus*.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the offer.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●]* entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Offer. **To be finalized before filing Red Herring Prospectus*
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●]*. **To be finalized before filing Red Herring Prospectus*
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	[●]*. **To be finalized before filing Red Herring Prospectus*
Underwriting Agreement	The agreement dated [●]* entered between the Underwriters, our Company and the Book Running Lead Manager. **To be finalized before filing Red Herring Prospectus*
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where 11 Terms Description the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024, SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 Dated February 09, 2026 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.

Term	Description
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI Bid equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make Bid in the Issue in accordance with circular.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Lucknow are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Lucknow & Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Abacus Lifestyle Brands Limited as amended from time to time.
Audit Committee	The Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013. For details refer chapter titled "***Our Management***" beginning on page 172 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory auditor of our Company, M/s Rajiv Priyanka & Associates, having peer review certificate no. 018611 valid till October 31, 2027, as mentioned in the section titled "***General Information***" beginning on page 69 of this Draft Red Herring Prospectus.
Banker to our Company	Union Bank of India and Axis Bank Limited as disclosed in the section titled ***"General Information"*** beginning on page 69 of this Draft Red Herring Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of Abacus Lifestyle Brands Limited, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "***Our Management***" beginning on page 172 of this Draft Red Herring Prospectus.
CIN / Corporate Identification Number	U74101UP2011PLC047839
Chairman/ Chairperson	Chairman of our Company, namely, Sunit Kumar Mishra as mentioned in the chapter titled "***Our Management***" beginning on page 172 of this Draft Red Herring Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Manoj Kumar Srivastava as on the date of filing the Draft Red Herring Prospectus, as mentioned in the chapter titled "***Our Management***" beginning on page 172 of this Draft Red Herring Prospectus.
CMD	Chairman and Managing Director.
Companies Act	The Companies Act,1956/2013 as amended from time to time.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company is Ankita Gupta as on the date of filing the Draft Red Herring Prospectus as mentioned in the chapter titled "***Our Management***" beginning on page 172 of this Draft Red Herring Prospectus.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company constituted in accordance Section 135 of the Companies Act, 2013. *For details refer chapter titled "**Our Management**" beginning on page 172 of this Draft Red Herring Prospectus.*
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer http://mca.gov.in/MinistryV3/central+registration+centre+content+page.html
Director(s) / our directors	Director(s) of our company unless otherwise specified

Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	People / Entities holding Equity Shares of the Company of face value of ₹10.00 each fully paid-up of our Company.
Executive Directors/ ED	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The Restated Financial Information of the Company which comprises of the Restated Consolidated statement of Assets and liabilities, Profit and Loss and Cash Flow Statement for the Financial Year ended March 31, 2026 and Restated Standalone statement of Assets and liabilities, Profit and Loss and Cash Flow Statement for March 31, 2025, March 31, 2024 the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the requirements of: i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013; ii) The SEBI ICDR Regulations; and iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019)(as amended from time to time) issued by the ICAI
Group Companies / Entities	Companies with which there have been related party transactions during the last three financial years, as covered under the applicable accounting standards, and other companies as considered material by the Board. For details refer section titled "***Our Group Company***" of this Draft Red Herring Prospectus.
Independent Directors	An Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of the Independent Directors, please refer chapter titled **"*Our Management*"** beginning on page 172 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number, INE1FFQ01012.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled "***Our Management***" beginning on page 172 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPI	Key Performance Indicators (KPIs)" are key numerical measures of an Issuer Company's historical financial and/or operational performance, which the management of such Issuer Company evaluates and tracks to monitor the performance of the Issuer Company and which provides information to investors to make an informed decision with respect to valuation of the Issuer Company.
MD or Managing Director	The Managing Director of our Company is Sunit Kumar Mishra as on the date of filing of the Draft Red Herring Prospectus as mentioned in the chapter titled "***Our Management****"* beginning on page 172 of this Draft Red Herring Prospectus.
Materiality Policy	The policies adopted by our Board in its meetings dated September 10, 2026 for determining identification of 'group companies' and outstanding dues to material creditors and for determining material outstanding civil litigation, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Material Subsidiaries	A Material Subsidiary is generally identified as a subsidiary that contributes 10% or more of the consolidated turnover, net worth, or profit before tax (PBT), as per the annual consolidated financial statements. Our Company does not have any material subsidiary.
MoA/Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Networth	Networth 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.
Non-Executive Director	A director who is not involved in the day-to-day management or executive operations of the Company and does not hold any executive position in the Company but participates in the Board's decision-making process by providing strategic guidance, oversight, and independent judgment.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter

	titled ***"Our Management"*** beginning on page 172 of this Draft Red Herring Prospectus.
Key Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
Registered Office	Registered office of our company is situated at – House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, 226010, India.
RoC/ Registrar of Companies	Registrar of Companies, Uttar Pradesh I situated at Ministry of Corporate Affairs, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012, Uttar Pradesh, India
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled *"**Our Management**"* beginning on 172 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge platform of National Stock Exchange of India Limited (NSE or NSE Emerge).
Subscriber to MOA	The subscribers to the Memorandum of Association of our Company were the initial shareholders who subscribed to the equity shares of our Company at the time of its incorporation.
Subsidiary	The name of the subsidiary of our Company as on the date of this Draft Red Herring Prospectus is Abacus Automotive Private Limited. For details, please refer to "Our History and certain other corporate matters" on page of 161 this Draft Red Herring Prospectus.
Whole -time Director	A director in the whole-time employment of our Company, as defined under the Companies Act, 2013.
Women Director	Our Board of Directors includes a woman director in compliance with under section 149(1) of the Companies Act, 2013, Kalpana Mishra and Divya Gupta.

BUSINESS & TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
B2B	Business-to-Business ("B2B") refers to a business model wherein products or services are provided by a company to other businesses, commercial establishments or institutional customers, rather than directly to end consumers
B2C	Business-to-Consumer ("B2C") refers to a business model under which a company sells products or provides goods and/or services directly to individual consumers for their personal or household use.
Brand Portfolio	The collection of brands represented, distributed, retailed or operated by a company.
Brand Tie-up	A commercial arrangement with a brand owner or authorised entity for retailing, distribution, operation or sale of products under the relevant brand.
COFO	Under the Company Owned Franchise Operated ("COFO") model, the inventory at the store is owned by the relevant brand/company, which consequently bears the investment associated with the merchandise and inventory.
Commission-based retail model	Under the commission-based retail model, the Company operates retail stores and facilitates the sale of products on behalf of the respective brand, and earns a commission based on the sales generated, in accordance with the terms of the relevant arrangement.
Counterfeit Products	Counterfeit products are fake or unauthorized copies of real items made to look identical to the original brand.
Customer Footprint	The geographical and/or demographic reach of a retailer's customer base.
Demographic Profile	Demographic profile refers to the characteristics of the target customer base, including factors such as age, gender, income levels, occupation, geographic location and other relevant population attributes, which are considered by the Company in assessing market demand and suitability of its products and store locations
"EBO" or "EBOs"	Exclusive Brand Outlet i.e. A store format that sells only one brand (or closely related brand family), designed to provide a focused brand experience and full assortment.
FOFO	Under the Franchisee Owned and Franchisee Operated ("FOFO") model, the franchisee owns the inventory stocked at the respective store and is responsible for the investment associated with procurement and stocking of merchandise.
Franchisee	A person or entity authorised to operate a retail outlet and/or sell products under a brand pursuant to a franchise agreement.
Franchisor	The brand owner or entity granting rights to a franchisee to operate a retail outlet or undertake specified business activities under its brand.

Term	Description
Franchise Agreement	An agreement setting out the rights, obligations, commercial terms and operating conditions applicable to the franchisor and franchisee.
High Street Areas	High-street areas refer to prominent commercial streets or retail destinations characterised by high customer footfall, visibility, accessibility and a concentration of retail and other commercial establishments.
Inventory Turnover	A measure indicating the number of times inventory is sold or utilised during a specified period.
Lifestyle Products	Consumer products relating to Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases associated with consumers' lifestyle and personal preferences.
Margin-Based Retail Model	Under the margin-based retail model, the Company purchases products from brands or suppliers and sells such products to customers, earning a margin representing the difference between the selling price and the purchase cost, subject to the terms of the relevant arrangement.
"MBO", "MBOs"	Multi-Brand Outlet ("MBO") refers to a retail outlet that offers and sells products from multiple brands, typically across one or more product categories, through a common retail store.
Micro, Small and Medium Enterprises (MSMEs)	Enterprises classified by the Government of India based on investment and turnover thresholds; a priority segment for jobs and manufacturing.
Retail Cluster	Retail clusters refer to geographical areas characterised by a concentration of retail stores, brands and other commercial establishments, which may attract customer footfall due to the availability and variety of shopping options.
Stores	Stores includes Exclusive Brand Outlets and Multi Brand Outlets.
Store Footfall	The number of customers or visitors entering a retail store during a specified period.

CONVENTIONAL, GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
Amt	Amount
Approx	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B.com	Bachelor in Commerce
BG	Bank Guarantee
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
Bn	Billion
BOE	Bill of Entry
B.Sc (Hons.)	Bachelor of Science (Honours)
CA	Chartered Accountant
CAGR	Compounded Annual Growth Return
CAN	Confirmation of Allocation Note
CAPEX	Capital Expenditures
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CB	Controlling Branch

Term	Description
CC	Cash Credit
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CGST	Central Goods and Services Tax
CHA	Custom House Agent
CII	Confederation of Indian Industry
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
COPRA	The Consumer Protection Act, 2019
CPI	Consumer Price Index
CS	Company Secretary
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DTC	Direct Tax Code, 2013
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortisation
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM / EOGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ESG	Environmental, Social and Governance
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Finance Act	Finance Act, 1994
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Fis	Financial Institutions
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.

Term	Description
FTA	Foreign Trade Agreement.
FV	Face Value
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles in India
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GP Margin / Gross Margin	The percentage of revenue remaining after deducting the cost of goods sold.
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
IT Act	The Income Tax Act, 2025 as amended till date.
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ICWAI	The Institute of Cost Accountants of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
i.e.	That is
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax
IIP	Index of Industrial Production
IMF	International Monetary Fund
Incoterm	International Commercial Terms
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupees / Rs. / ₹	Indian Rupees, the legal currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
LC	Letter of Credit
Ltd.	Limited
M.A.	Master's in Arts
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
MRP	Maximum Retail Price
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MSMEs	Micro, Small and medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MWA	Minimum Wages Act, 1948

Term	Description
N.A. or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NEP	National Education Policy
NI Act	The Negotiable Instruments Act, 1881
NOC	No Objection Certificate
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE Emerge or Emerge Platform	NSE Emerge means NSE's platform for Small and Medium Enterprises (SMEs) and startups.
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PBT	Profit Before Tax
Pcs	Pieces
P / E Ratio	Price / Earnings Ratio
PF	Provident Fund
PIL	Public Interest Litigation
PLI	Postal Life Insurance
PO	Purchase Order
POA	Power of Attorney
POB Act	Payment of Bonus Act, 1965
PSU	Public Sector Undertaking(s)
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt.	Private
PWD	Public Works Department of state governments
QC	Quality Control
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
ROCE	Return on Capital Employed
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SGST	State Goods and Services Tax
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special provisions) Act,1985, as amended from time to time
SLM	Straight Line Method
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TM Act	The Trademarks Act, 1999
TRS	Transaction Registration Slip
USA/ U.S./ US/ United States	United States of America
USD / US$ / $ / US Dollars	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WACA	Weighted Avere cost of acquisition
WCA	The Workmen's Compensation Act, 1923
WDV	Written Down Value
w.e.f.	With effect from
World Economic Outlook (WEO)	IMF's flagship report providing analysis and projections of the global economy.
YoY	Year over year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association", "Statement of Possible Tax Benefits"****,* ***"Our Industry"****,* ***"Regulations and Policies in India", "Financial Statements as Restated of the Company"****,* ***"Outstanding Litigations and Material Developments"*** *and* ***"Issue Procedure",*** *will have the meaning ascribed to such terms in these respective sections.*

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

In this Draft Red Herring Prospectus, the terms **"we", "us", "our", the "Company", "our Company" "the Issuer", "Issuer Company" "Abacus India Agencies Private Limited" and "Abacus Lifestyle Brands Limited "Abacus"**, unless the context otherwise indicates or implies, refers to Abacus Lifestyle Brands Limited.

CERTAIN CONVENTION

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which includes Restated Consolidated financial statements for the financial year ended March 31, 2026 and Restated Standlone financial statements for the financial year ended March 31, 2025 and 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on ***"Reports in Company Prospectus (Revised 2019)"*** issued by ICAI and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in "***Financial Statements as Restated***" *on page 195 of this Draft Red Herring Prospectus.*

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two-decimal place, and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 28 136, and 198 and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled "***Financial Statements as Restated"*** *beginning on page 195 of this Draft Red Herring Prospectus.*

*For additional definitions used in this Draft Red Herring Prospectus, see the section "**Definitions and Abbreviations**" on page* 5 *of this Draft Red Herring Prospectus. In the section titled "**Main Provisions of the Articles of Association**", on page 309 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.*

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

- 'Rupees' or '₹' or 'Rs.' Or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 28**,** 136, and 198 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

*For definitions, please see the Chapter titled **"Definitions and Abbreviations"** on page* 5 *of this Draft Red Herring Prospectus. In the Section titled **"Main Provisions of Articles of Association"** beginning on page 309 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.*

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and forecasts used throughout the Draft Red Herring Prospectus were obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the Book Running Lead Manager or any of their affiliates or advisors. Similarly, Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information. Internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 106 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 28 of this Draft Red Herring Prospectus.

EXCHANGE RATES

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

The following table set forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1 USD	94.65	85.58	83.37

**If the RBI reference rate is not available on a particular date due to a public holiday, the exchange rate of the previous working day has been disclosed.*

**All figures are rounded up to two decimals.*
(Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx)

TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our company's success relies on brand recognition and reputation. Failure to maintain or strengthen the image of the brands we operate with may significantly impact our business, financial stability, and operational results.
- Our ability to respond to changing customer preferences and market trends and successfully implement our growth and retail expansion plans may adversely affect our business, financial condition and results of operations.
- Our inability to find locations to open and operate our stores on commercially viable terms;
- Changes in government policies, laws and regulations, taxation, general economic and political conditions, and the performance of financial markets in India and globally, all of which may be beyond our control.
- Our ability to retain our key managements personnel and other employees;
- We primarily focus on our COFO Model and FOFO Model which have helped us scale our operations, both in terms of number of stores and revenue from operations. If our franchisee-led COFO and FOFO models are not successful in the future or do not grow at the same rate or at all then it may adversely impact our business growth and prospects, financial condition and results of operations
- Risks related to acquisitions, mergers, partnerships or restructuring activities, including integration or operational challenges.
- Natural disasters, pandemics, environmental problems, and other unforeseen events may disrupt our business operations.
- Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Concentration of ownership among our Promoters
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Losses due to fraud, theft, misappropriation of cash or inventory, or employee negligence may adversely affect our business, results of operations, financial condition and cash flows
- Our business activity is significantly concentrated in Uttar Pradesh. Any adverse event or development affecting this state may disrupt our procurement, processing and distribution operations and may adversely affect our business, results of operations, financial condition and prospects
- Our business operations require significant capital investment in infrastructure and labor. Any inability to secure adequate funding or efficiently manage capital expenditure could impact our operational efficiency, and long-term growth prospects.

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", and Chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results***

of Operations" beginning on *pages 28, 136 and 198* of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our director's nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI Regulations, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange, for the Equity shares pursuant to the Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 136 "Our Industry" beginning on page 118 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 198 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 5 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS

1. ***A significant portion of our revenue from operations is derived from the sale of products under the "Skechers" brand, which accounted for 43.91%, 41.19%, 36.12% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. We do not have long term contract lock in. Any adverse developments affecting the Skechers brand, our relationship with the brand owner, or our ability to continue operating Skechers stores could materially and adversely affect our business, financial condition, results of operations and cash flows.***

Our business is significantly dependent on the continued success, consumer acceptance and market positioning of the "Skechers" brand, as well as the continuation of our commercial arrangements with the brand. For the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue generated from the sale of products under the "Skechers" brand constituted 43.91%, 41.19%, 36.12% respectively, of our revenue from operations. Accordingly, any adverse developments affecting the Skechers brand or our relationship with the brand owner could materially and adversely affect our business, financial condition, results of operations and cash flows.

The table below sets forth the revenue contribution of Skechers and Other Brands for the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Brands	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%

Skechers	11,045.74	43.91%	8,840.52	41.19	7,036.72	36.12%
Others	14,110.65	56.09%	12,624.19	58.81%	12,444.86	63.88%
Total	**25,156.38**	**100.00**	**21,464.71**	**100.00**	**19,481.58**	**100.00**

We have entered into a Franchise Agreement dated November 2, 2016, with Skechers South Asia Private Limited, pursuant to which we were granted a non-exclusive, non-transferable and non-assignable right to establish, manage and operate retail stores under the "Skechers" brand. Upon expiry of the initial term of the agreement, we entered into a fresh Franchise Agreement dated October 14, 2022 and shall be valid unless terminated in accordance with the terms that the Franchisor by giving the Franchisee 3 (Three) months' prior notice in writing without any long term lock in. Further, for each new store established at a new location, we execute a store-specific addendum to the Franchise Agreement. As of the date of this Draft Red Herring Prospectus, we operate thirty-six (36) Exclusive Brand Outlets ("EBOs") under the FOFO model for the Skechers brand.

Any termination, non-renewal or material modification of our franchise arrangements with Skechers, or any failure on our part to comply with the terms and conditions of such arrangements, may result in the loss or restriction of our rights to operate Skechers stores. In addition, any deterioration in the brand's reputation, decline in consumer demand, changes in customer preferences, product quality concerns or increased competition may adversely affect customer footfalls, sales volumes and profitability of our Skechers stores. Given the significant contribution of the Skechers brand to our revenue from operations, the occurrence of any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further, any material dispute or disagreement with Skechers in relation to our commercial arrangements, product allocation, operational requirements or other contractual obligations, or the termination of one or more franchise agreements, could significantly disrupt our operations and revenue streams. While we have not experienced any material termination, breach or disruption of our franchise arrangements with Skechers during the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such events will not occur in the future. Although we continue to diversify our portfolio by onboarding additional international brands to reduce our dependence on any single brand, there can be no assurance that such diversification initiatives will sufficiently mitigate this risk. Accordingly, the occurrence of any of the foregoing events may materially and adversely affect our business, financial condition, results of operations and cash flows.

2. Our retail business operates under non-exclusive arrangements with various brand owners. The appointment of additional partners or expansion of Direct-to-Customer ("D2C") channels by such brand owners may adversely affect our business, financial condition, results of operations and cash flows.

Our Company operates its retail business through non-exclusive arrangements with various brand owners. Under such arrangements, the respective brand owners may appoint additional distributors, retailers or other partners, and may also expand their own Direct-to-Consumer ("D2C") channels, including through their own stores, websites, marketplaces or other digital channels. As a result, we may face increased competition for the sale and distribution of products of such brands.

The appointment of additional partners by brand owners may increase the availability of their products through other retail channels and may result in greater competition in the markets in which we operate. Further, if brand owners increase their focus on D2C channels or sell a greater proportion of their products directly to customers, they may compete with our retail operations and could reduce the role of third-party retail partners such as us.

Any increase in competition, changes in the commercial terms of our arrangements, reduction in product availability or allocation, or a shift in sales towards channels operated directly by brand owners may adversely affect our sales volumes, margins, store performance and ability to grow our business. There can be no assurance that our existing arrangements with brand owners will continue on the same terms or that such arrangements will remain commercially favourable to us.

Accordingly, any material adverse change in our relationships with brand owners, appointment of additional partners or expansion of D2C channels by such brand owners may materially and adversely affect our business, financial condition, results of operations and cash flows.

Our Company derives a significant portion of its revenue from its business-to-consumer ("B2C") retail operations through its network of Exclusive Brand Outlets ("EBOs") & Multi-Brand Outlets (“MBOs”) across India. Accordingly, our business, financial condition and results of operations are significantly dependent upon the continued performance and growth of our B2C retail business. For the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue generated from our B2C operations constituted a substantial portion of our total revenue from operations.

The following table sets forth the contribution of our B2C and B2B business to our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%
B2B	4,028.18	16.01	3,976.74	18.53	3,902.68	20.03
B2C	21,128.20	83.99	17,487.97	81.47	15,578.90	79.97
Total	**25,156.38**	**100.00**	**21,464.71**	**100.00**	**19,481.58**	**100.00**

Our B2C business is influenced by various factors, including consumer spending patterns, changing fashion trends, customer preferences, store footfalls, economic conditions and increased competition from organised retailers, e-commerce platforms and direct-to-consumer ("D2C") brands. Any decline in customer demand, reduction in store footfalls, shift in consumer purchasing behaviour towards online channels, or any disruption affecting our retail operations may adversely impact our sales volumes, profitability and growth prospects.

Further, our ability to sustain and grow our B2C business depends on our ability to expand our retail network, maintain an appropriate merchandise mix, deliver a consistent customer experience and operate stores efficiently across our markets. While we continue to strengthen our retail presence and enhance customer engagement through our store network, there can be no assurance that our B2C business will continue to perform at historical levels or that prevailing market conditions will remain favourable. Accordingly, any material decline in revenue generated from our B2C retail operations may materially and adversely affect our business, financial condition, results of operations and cash flows.

3. Our business substantially depends on the continued strength, market positioning, consumer perception and protection of the intellectual property rights associated with the brands that we retail and distribute. Any adverse developments affecting such brands or their associated intellectual property rights may materially and adversely affect our business, financial condition, results of operations and cash flows.

Our Company is engaged in the retail and distribution of internationally and domestically recognised fashion and lifestyle brands across India pursuant to franchise, distribution and other commercial arrangements entered into with the respective brand owners. Accordingly, our ability to attract customers, maintain store footfalls and generate revenue is significantly dependent upon the continued strength, reputation, consumer acceptance and market positioning of the brands that we retail and distribute.

The table below sets forth the brand-wise contribution to our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Sr. No	Brands	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
1.	Brand 1*	319.32	1.27%	306.23	1.43%	69.38	0.36%
2.	Campus	1,065.56	4.24%	648.14	3.02%	433.38	2.22%
3.	Caratlane	173.49	0.69%	109.97	0.51%	-	-
4.	Celio	875.34	3.48%	808.08	3.76%	318.44	1.63%
5.	Brand 6	1,081.62	4.30%	895.84	4.17%	782.99	4.02%
6.	Brand 5	894.09	3.55%	865.10	4.03%	779.57	4.00%
7.	Brand 2**	54.08	0.21%	65.26	0.30%	48.88	0.25%
8.	MBO^	108.70	0.43%	54.87	0.26%	-	-
9.	Highlander	2,842.91	11.30%	1,233.91	5.75%	-	-
10.	Mia - Tanishq	81.19	0.32%	33.82	0.16%	-	-
11.	Skechers	11,045.74	43.91%	8,840.52	41.19%	7,036.72	36.12%
12.	Snitch	1,446.86	5.75%	187.32	0.87%	-	-
13.	Brand 4	1,001.10	3.98%	1,014.05	4.72%	978.74	5.02%
14.	Tanishq	434.02	1.73%	380.66	1.77%	342.66	1.76%
15.	The Souled Store	123.92	0.49%	-	-	-	-
16.	United Colors Of Benetton	1,720.54	6.84%	1,572.04	7.32%	1,658.35	8.51%
17.	Brand 3***	342.86	1.36%	372.38	1.73%	335.63	1.72%
18.	Others#	1,545.08	6.14%	4,076.51	18.99%	6,696.84	34.38%
	Total	**25,156.38**	**100.00%**	**21,464.71**	**100.00%**	**19,481.58**	**100.00%**

#Others include brands with which we were previously associated but are no longer associated.
**Brand is under portfolio of PVH Arvind Fashion Private Limited.*
*** Brand is under portfolio of Arvind Youth Brands Private Limited*
**** Brand is under portfolio of Arvind Lifestyle Brands Limited*
^ MBO are under the portfolios of Arvind Lifestyle Brands Limited, Arvind Fashions Limited, Arvind Youth Brands Private Limited, PVH Arvind Fashion Private Limited.

Any decline in the reputation, popularity, market positioning or consumer acceptance of the brands operated by us may adversely affect customer demand and sales across our retail network. Such adverse developments may arise from, among other factors, changing fashion trends, product quality concerns, product recalls, ineffective marketing initiatives, increased competition, changes in consumer preferences, adverse media coverage, regulatory actions, litigation involving brand owners, changes in ownership or business strategy, controversies involving brand ambassadors or negative publicity on social media platforms. Such events may occur independently of our operations and may nevertheless adversely affect consumer confidence in the brands and demand for the products sold through our stores.

Our business is also dependent upon the respective brand owners maintaining, protecting and enforcing their trademarks, copyrights and other intellectual property rights associated with the brands that we retail and distribute. Any failure, delay or inability of the brand owners to adequately protect such intellectual property rights, or to prevent counterfeiting, trademark infringement, unauthorised use or misuse of their proprietary assets, may adversely affect the reputation and market perception of the brands and consequently the demand for products sold through our retail network.
Further, our business may be adversely affected if brand owners reduce marketing support, modify promotional strategies, alter product portfolios or pricing policies, or fail to introduce products that are aligned with changing consumer preferences. Any dispute, termination, non-renewal or material modification of our franchise, distribution or other commercial arrangements with the respective brand owners may also adversely affect our ability to continue operating stores or distributing products under such brands.

While we continue to maintain relationships with our brand partners, maintain operational standards and seek to diversify our brand portfolio, there can be no assurance that such measures will prevent or mitigate the impact of adverse developments affecting the brands or their associated intellectual property rights. Accordingly, any deterioration in the image, reputation, market acceptance or market positioning of the brands that we retail and distribute, or any failure to adequately protect the intellectual property rights associated with such brands, may materially and adversely affect our business, financial condition, results of operations and cash flows.

4. We do not own the premises from which we operate our retail stores, warehouses and offices, and our business is dependent on our ability to obtain, renew and maintain suitable premises on commercially acceptable terms. Certain of our stores also operate under letters of intent or arrangements entered into in the name of our brand partners, which may expose us to additional legal and commercial risks.

We do not own the premises from which our retail stores, warehouses and corporate offices operate and are dependent on lease agreements, leave and licence agreements, letters of intent ("LOIs") and other contractual or commercial arrangements with landlords, property owners and other counterparties. As of June 30, 2026, we operated 138 retail stores, comprising stores operating from premises leased/rented by us, premises occupied pursuant to LOIs and premises leased/rented in the name of the respective brand owners, where the rental obligations are borne by the concerned brand owners pursuant to our commercial arrangements with them. Accordingly, our ability to continue operating from these locations depends on the continuation, renewal and enforceability of such arrangements. Stores operating pursuant to LOIs or other arrangements without duly executed and/or registered definitive agreements, where registration is required under applicable law, may expose us to legal and commercial risks, including uncertainty regarding our rights of possession and renewal, disputes with landlords or third parties, premature termination and limitations on our ability to enforce contractual rights. Further, in respect of premises leased or rented in the name of our brand partners, any termination, non-renewal or modification of the underlying arrangements may adversely affect our ability to continue operating the relevant stores.

The table below sets forth the details of our leased retail stores as on June 30, 2026:

Particulars	No of Stores as on June 30, 2026	% of the Total Stores
Stores operating from premises leased/rented by the Company	80	57.97%
Stores operating from premises leased/rented in the name of the respective brand owners	58	42.03%
Total Retail Stores	**138**	**100.00%**

Upon expiry of our existing lease, licence or other occupancy arrangements, there can be no assurance that such arrangements will be renewed or continued on commercially acceptable terms. Landlords or other counterparties may seek higher rentals, increased security deposits, revised escalation clauses, additional obligations or may decline to renew the arrangements. Similarly, LOIs may not be converted into definitive agreements on terms acceptable to us or at all. In such circumstances, we may be required to relocate our stores, which could result in additional expenditure towards security deposits, brokerage, fit-outs, relocation and other associated costs, as well as temporary disruption of operations and loss of customer footfalls, sales and brand visibility. Our ability to secure suitable replacement premises in strategic locations and catchment areas at acceptable terms may also be affected by competition for premium retail space, prevailing real estate conditions and increasing lease and rental costs.

Our lease and rental expenses constitute recurring operating costs, and any increase in rentals, lease escalations or other occupancy-related costs may adversely affect our operating margins, profitability and cash flows, particularly if such increases are not accompanied by a corresponding increase in store sales or productivity. Although we monitor the expiry of our occupancy arrangements, engage with landlords and other counterparties for timely renewals and evaluate alternative locations where required, there can be no assurance that we will be able to retain our existing locations, convert LOIs into definitive agreements, continue arrangements entered into in the name of our brand partners or secure suitable replacement premises in a timely manner and on commercially acceptable terms. Any such failure or significant increase in occupancy costs could materially and adversely affect our business, financial condition, results of operations and cash flows.

Rental expense during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set below:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Lease / Rent Expense	3,157.33	13.16%	2,550.49	12.30%	2,264.29	12.12%

While we actively monitor the expiry of our lease arrangements, engage with landlords for timely renewals and evaluate alternative locations wherever necessary, there can be no assurance that such arrangements will continue on existing terms or that suitable replacement premises will be available when required. Accordingly, any failure to renew our lease arrangements or secure suitable retail locations on commercially acceptable terms may materially and adversely affect our business, financial condition, results of operations and cash flows.

5. *A significant portion of our revenue from operations is derived from the State of Uttar Pradesh. Any adverse developments affecting the State of Uttar Pradesh or our operations therein may materially and adversely affect our business, financial condition, results of operations and cash flows.*

We derive revenue from operations from customers located across eight (8) states and a union territory in India. However, a significant portion of our revenue from operations is derived from the State of Uttar Pradesh, which contributed 86.48%, 88.61% and 91.11% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Accordingly, our business and financial performance are substantially dependent on the continued demand for our products and the performance of our retail operations in Uttar Pradesh.

The table below sets forth the state-wise contribution to our revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set below:

(₹ in lakhs, unless otherwise stated)

States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%
Uttar Pradesh	21,754.83	86.48%	19,019.82	88.61%	17,749.34	91.11%
Other States	3,401.56	13.52%	2,444.89	11.39%	1,732.24	8.89%
Total	**25,156.38**	**100.00%**	**21,464.71**	**100.00%**	**19,481.58**	**100.00%**

This concentration exposes us to risks associated with adverse economic conditions, changes in consumer spending patterns, state-specific regulatory developments, political or social disturbances, natural disasters, public health emergencies, disruptions in logistics and supply chains, labour-related issues, and increased competition within Uttar Pradesh. Any adverse developments affecting the economy or retail environment in Uttar Pradesh, including a decline in consumer demand, reduced purchasing power, changes in taxation or local regulations, or any other regional disruption, may result in reduced customer footfalls, lower sales volumes and decreased profitability. Further, our ability to diversify our geographical revenue base depends upon our continued expansion into other states and our ability to successfully establish and operate stores in new markets. Failure to diversify our operations beyond Uttar Pradesh may increase our exposure to state-specific risks and limit our ability to offset any adverse developments affecting the State.

While we have not experienced any material, adverse impact arising from such geographical concentration during Fiscal 2024, Fiscal 2025 and Fiscal 2026, there can be no assurance that similar conditions will continue in the future. Although we intend to expand our retail network across other states to gradually diversify our geographical presence, there can be no assurance that such expansion will sufficiently reduce our dependence on revenue generated from Uttar Pradesh. Accordingly, any adverse developments affecting the State of Uttar Pradesh or our operations therein may materially and adversely affect our business, financial condition, results of operations and cash flows.

6. *Our future growth is dependent on our ability to successfully expand our retail network. Any delay in the implementation of our expansion plans, cost overruns or inability to establish new stores may materially and adversely affect our business, financial condition, results of operations and cash flows.*

Our business is substantially dependent upon the performance of our retail stores located across various cities in India. The success of our stores is influenced by several location-specific factors, including customer footfalls, visibility, accessibility, surrounding commercial development, demographic profile of the catchment area, availability of complementary retailers and the overall commercial viability of the location. Accordingly, our ability to identify, establish and retain stores at strategically located retail destinations is critical to our business operations and future growth.

As of June 30, 2026, our Company operated one hundred and thirty-five (135) Exclusive Brand Outlets ("EBOs") and three (3) Multi-Brand Outlets across India. Our future growth strategy is dependent upon expanding our retail network by opening additional stores in existing and new markets. A portion of the Net Proceeds from the Issue is proposed to be utilised towards funding our expansion plans. For further details, see the section titled "***Objects of the Issue***" beginning on page 95 of this Draft Red Herring Prospectus.

Details of No. of Stores in Fiscal 2026, 2026 and 2024 is as follows:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening No of Stores	136	120	108	96
Addition of Stores	10	35	34	23
Deletion of Stores	8	19	22	11
Closing of Stores	**138**	**136**	**120**	**108**

Our ability to successfully execute our expansion plans depends upon our ability to identify commercially viable locations, secure suitable retail premises, negotiate lease arrangements on acceptable terms, complete store fit-outs within the expected timelines, procure fixtures and equipment, recruit and train personnel, obtain necessary statutory approvals and commence operations as planned. Any delay or inability to complete these activities within the anticipated timelines may result in delays in commencement of operations, increased pre-operative expenses and cost overruns.

Further, the estimates relating to the cost of establishing new stores are based on quotations received from vendors and contractors and other assumptions made by our management. However, we have not entered into definitive agreements with such vendors and contractors, and there can be no assurance that the proposed stores will be established at the estimated costs or within the expected timelines. Any increase in capital expenditure or other project costs may require us to utilise additional internal accruals or raise additional borrowings, which could adversely affect our financial position. The attractiveness of our existing store locations may also decline over time due to changes in consumer demographics, development of competing retail destinations, reduced customer footfalls, infrastructure-related issues, and traffic diversions, changing shopping patterns or adverse local market conditions. If any of our existing stores fail to achieve the expected level of operational performance or become commercially unviable, we may be required to relocate or discontinue operations from such stores, which may result in relocation costs, business disruption and loss of revenue.

While we have established processes for site selection, project planning and execution of new store openings, there can be no assurance that our expansion plans will be implemented as envisaged or that newly established stores will achieve the expected levels of customer footfall, sales or profitability. Accordingly, any deterioration in the attractiveness of our existing retail locations, delay in implementation of our expansion plans, cost overruns or inability to successfully establish and operate new stores may materially and adversely affect our business, financial condition, results of operations and cash flows.

7. *Our inability to effectively forecast customer demand and manage inventory, or prevent inventory losses, theft, cash misappropriation, employee misconduct and other fraudulent activities across our retail network, could adversely affect our business, financial condition, results of operations and cash flows.*

Our Company is engaged in the retail and distribution of fashion and lifestyle brands in India, which requires us to maintain adequate inventory levels across our retail stores and warehouses to ensure timely product availability and meet customer demand. As of March 31, 2026, our inventories aggregated ₹13,976.69 Lakhs, representing 82.11% of our total current assets. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, our inventory holding period was 357 days, 275 days and 214 days, respectively, reflecting an increasing trend. Efficient inventory planning, procurement, storage, replenishment and inventory turnover are critical to our business operations. Our ability to maintain optimum inventory levels depends on our assessment of customer preferences, seasonal demand, historical sales trends, anticipated market conditions and inventory availability.

Our inventory management and replenishment activities were supported by a dedicated sales and marketing team who continuously monitor stock movement, analyse sales trends, optimise inventory allocation and coordinate stock replenishment across our retail network. Maintaining an optimum level of inventory enables us to provide customers with an appropriate product assortment while efficiently managing our working capital requirements.

The table below sets forth certain inventory-related parameters during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	25,156.38	21,464.71	19,481.58
Inventory	13,976.69	9,912.95	7,323.73
Inventory Turnover Ratio	1.20	1.53	1.83
Average Inventory Holding Period (Days)	357	275	214
Total Current Assets	17,022.30	12,293.10	10,010.20
Inventory as % of Total Current Assets	82.11%	80.64%	73.16%

Despite our inventory planning processes, our estimates of customer demand and purchasing patterns may not always be accurate. Any failure to correctly forecast consumer preferences, changes in fashion trends or seasonal demand may result in excess inventory or stock shortages. Overstocking may increase our working capital requirements, warehousing costs, inventory carrying costs and the risk of inventory obsolescence, while under-stocking may lead to lost sales opportunities, reduced customer satisfaction and diminished customer loyalty.

Further, the retail industry is characterised by rapidly changing consumer preferences and seasonal product demand. Products that are not sold within the expected sales cycle may require markdowns, promotional discounts or liquidation through alternate sales channels, which could adversely affect our gross margins and profitability. Although we have not incurred any material losses on account of unsold inventory during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that we will be able to accurately forecast customer demand or dispose of excess inventory in a timely or profitable manner in the future. Accordingly, any failure to effectively manage our inventory or maintain optimum inventory levels may materially and adversely affect our business, financial condition, results of operations and cash flows.

Given the nature and geographical spread of our operations, we are exposed to risks relating to inventory shrinkage, theft, cash misappropriation, employee misconduct, fraudulent transactions and other unauthorized or illegal activities that may occur at our stores or other business locations. Although we have implemented internal policies, standard operating procedures, periodic audits and monitoring mechanisms to safeguard our inventory and cash and to promote compliance with our code of conduct, such measures may not be effective in preventing or detecting all instances of fraud, theft, inventory losses or employee misconduct. Any such incidents may result in financial losses, disruption of operations, inventory shortages, regulatory actions, customer complaints and reputational harm. In addition, any significant failure to maintain effective internal controls over our retail operations could adversely affect our relationships with our brand partners and other stakeholders.

Although we have not experienced any material instances of inventory theft, cash misappropriation or employee misconduct that have materially affected our business during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such incidents will not occur in the future. Any such event could have a material adverse effect on our business, financial condition, results of operations, cash flows and reputation.

8. *The fashion and lifestyle retail industry is highly competitive and subject to rapidly changing consumer preferences, purchasing behaviour and fashion trends. Any failure to accurately anticipate or respond to such changes may materially and adversely affect our business, financial condition, results of operations and cash flows.*

Our Company operates in the fashion and lifestyle retail industry, where customer preferences, fashion trends, seasonal demand and purchasing behaviour evolve rapidly. Our ability to maintain revenue growth and profitability depends on our ability to accurately assess customer demand, maintain an appropriate merchandise mix and ensure timely availability of products that meet changing consumer preferences. Consumer demand in the fashion and lifestyle retail industry is influenced by several factors, including changing fashion trends, seasonality, disposable income levels, economic conditions, pricing, promotional activities and evolving customer preferences. Failure to accurately forecast such changes or respond to them in a timely manner may reduce customer demand, lower store footfalls and adversely affect sales.

Further, merchandise is generally procured in advance based on anticipated customer demand. Consequently, inaccurate demand forecasting or unexpected shifts in consumer preferences may result in excess inventory, increased inventory carrying costs, inventory obsolescence, markdowns and promotional discounts, thereby adversely affecting our gross margins and profitability. Conversely, inadequate inventory levels may lead to stock shortages, missed sales opportunities and reduced customer satisfaction.

In addition, increasing competition from organised retailers, e-commerce platforms, direct-to-consumer ("D2C") businesses and other omnichannel retailers may further intensify pricing pressures and influence consumer purchasing behaviour. Failure to adapt to such evolving market dynamics may adversely affect our competitive position and future growth prospects.

While we continuously monitor market trends, analyse sales patterns and optimise our merchandising and inventory management processes, there can be no assurance that we will be able to accurately anticipate changing consumer preferences or effectively respond to evolving market conditions. Accordingly, any failure to adapt to changing fashion trends, purchasing behaviour or competitive conditions may materially and adversely affect our business, financial condition, results of operations and cash flows.

9. The sale and circulation of counterfeit products bearing the brands retailed by us may adversely affect consumer confidence, demand for genuine products and, consequently, our business, financial condition, results of operations and cash flows.

Our Company deals in recognised fashion and lifestyle products through authorised franchise, distribution and other commercial arrangements. The products retailed by us are associated with established brands that enjoy strong consumer recognition and market acceptance. Owing to their popularity, such products may be susceptible to counterfeiting by unauthorised third parties, who may manufacture and sell imitation products resembling genuine products in terms of design, branding, packaging or labelling. Such counterfeit products are often sold through unauthorised retail channels, informal markets and online platforms at significantly lower prices.

The widespread availability of counterfeit products may dilute the perceived exclusivity and value of genuine products, reduce consumer confidence and adversely affect demand for products sold through our retail stores. Consumers who inadvertently purchase counterfeit products may associate any deficiencies in quality, durability or performance with the genuine products, thereby adversely affecting customer perception and purchasing decisions. In addition, the availability of counterfeit products at substantially lower prices may divert customers from purchasing genuine products and create pricing pressure, which could adversely affect our sales volumes, margins and profitability.

Although we exclusively retail genuine products procured through authorised channels and are not involved in the manufacture, distribution or sale of counterfeit products, the circulation of counterfeit goods may adversely affect the reputation and market perception of the products retailed by us. Further, we rely on the respective brand owners to take appropriate measures to protect their intellectual property rights and prevent counterfeiting. Any failure to effectively combat counterfeiting may adversely affect consumer confidence and demand for genuine products. Accordingly, the continued sale and circulation of counterfeit products bearing the brands retailed by us may materially and adversely affect our business, financial condition, results of operations and cash flows.

10. Our recent onboarding of the IZOD brand and our proposed expansion through the Shop-in-Shop ("SIS") model may not achieve the anticipated level of consumer acceptance, sales or profitability, and any failure to successfully establish and expand the brand through this model could adversely affect our business, financial condition and results of operations.

We have recently onboarded the "IZOD" brand into our brand portfolio and propose to expand its presence primarily through the Shop-in-Shop ("SIS") model within multi-brand outlets and large-format stores. As the brand has been recently added to our portfolio, we have limited operating history of the IZOD brand under our management and there can be no assurance that we will be able to successfully establish the brand, achieve the anticipated level of consumer acceptance or generate sales in line with our expectations. Consumer preferences and demand for branded apparel, footwear and accessories may change rapidly, and the IZOD brand may not achieve the anticipated market acceptance or customer traction.

Further, the success of the SIS model depends on our ability to secure suitable locations within multi-brand outlets and large-format stores, maintain adequate product assortment, effectively manage the presentation and visibility of the brand, attract customers and achieve sufficient sales productivity at each counter. We propose to add 60 IZOD SIS counters in Fiscal 2027 and 120 additional counters in Fiscal 2028, resulting in cumulative counters of 60 and 180, respectively. However, there can be no assurance that we will be able to establish and operate the proposed number of SIS counters within the anticipated timelines or that the existing and proposed counters will achieve the expected sales volumes and profitability. The performance of individual SIS counters may also vary depending on location, customer footfall, product assortment, competition and the performance of the host store. For further details regarding our working capital requirements, see "***Objects of the Issue***" on page 95 of this Draft Red Herring Prospectus.

Any failure to successfully establish the IZOD brand in our markets, inability to expand or operate the SIS network as planned, lower-than-anticipated consumer acceptance or sales productivity, termination or adverse changes in our arrangements relating to the brand, or inability to achieve the expected benefits from the SIS model could adversely affect our business, financial condition and results of operations.

11. *Our business is working capital intensive, and any inability to adequately fund, maintain optimal working capital levels or efficiently manage our working capital requirements, including trade receivables and inventory, could adversely affect our liquidity, business, financial condition, results of operations, and cash flows.*

Our business requires significant and continuous deployment of working capital to finance inventory, meet payment obligations to our brand partners and suppliers, fund trade receivables, and meet operating expenses such as store rentals, employee costs and other day-to-day expenses. Historically, the growth of our business has been dependent on substantial working capital requirements. As of Fiscal 2026, Fiscal 2025 and Fiscal 2024, our net working capital aggregated to ₹6,269.53 lakhs, ₹5,080.83 lakhs and ₹3,301.34 lakhs, respectively. The details of our working capital for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as under:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	25,156.38	21,464.71	19,481.58
Working capital (in ₹ lakhs)	6,269.53	5,080.83	3,301.34
Working capital as (%) of revenue from operations	24.92%	23.67%	16.95%

Our working capital is typically funded through a combination of internal accruals, working capital borrowings from banks and financial institutions, and other credit facilities. Due to the nature of our business, there is an inherent timing difference between cash outflows towards procurement of inventory, operating expenses and the subsequent realization of cash from sales and collections from customers. Any elongation of our operating cycle, increase in inventory holding periods, slower inventory turnover, delays in collection of receivables or accumulation of excess inventory could constrain and materially affect our liquidity and working capital position. Our ability to arrange and service working capital facilities depends on a number of external and internal factors, including general market conditions, liquidity in the banking system, our creditworthiness, our relationship with lenders, and the performance of ongoing stores.

Further, as our business continues to grow and expand, our working capital requirements and the quantum of current assets are expected to increase. If our internal accruals and operating cash flows are insufficient to meet our working capital requirements, we may be required to avail additional borrowings or alternative sources of financing, which may increase our finance costs and leverage. Although we have not experienced any material instances in the past where we were unable to meet our working capital requirements or where our operations were materially affected due to inadequate working capital, there can be no assurance that such circumstances will not arise in the future. Any inability to efficiently manage or fund our working capital requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details regarding our working capital requirements, see "***Objects of the Issue***" on page 95 of this Draft Red Herring Prospectus.

12. A portion of our public shareholding are currently held in physical form. Such shareholders may not be able to trade their Equity Shares on the Stock Exchanges until such shares are dematerialized.

As on the date of this Draft Red Herring Prospectus, a portion of the Equity Shares of our Company held by public continue to be held in physical form. Pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable regulations and circulars issued by the Securities and Exchange Board of India ("SEBI"), trading in the Equity Shares on the Stock Exchanges is permitted only in dematerialized form.

Accordingly, shareholders holding Equity Shares in physical form will be required to dematerialize their holdings before they are able to transfer or trade such Equity Shares on the Stock Exchanges. Any delay in the dematerialization of such Equity Shares may restrict the ability of the concerned shareholders to transfer or trade their holdings in a timely manner. Consequently, such shareholders may not be able to immediately realize the value of their investment following the listing of our Equity Shares on the Stock Exchanges.

The status of the Equity Shares held in dematerialized and physical form as on date of filing this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Total Equity Shares
Equity Shares held in dematerialized form	1,74,84,000	99.91%
Equity Shares held in physical form	16,000	0.09%
Total Equity Shares	**1,75,00,000**	**100.00%**

13. Our Company is subject to the corporate social responsibility requirements under applicable laws, and any failure to comply with such requirements may adversely affect our reputation, business and financial condition.

Our Company is required to comply with the provisions relating to corporate social responsibility ("CSR") under Section 135 of the Companies Act, 2013, read with the rules made thereunder, to the extent applicable. Accordingly, we are required to undertake CSR activities and incur the prescribed expenditure in accordance with the applicable provisions and our CSR policy. However, the Company Has Experienced Delays in Incurring CSR Expenditure Required Under Applicable Law. The details of CSR Expenditure to be made and actual expenditure incurred by the company is as follows:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening Shortfall	7.99	-	-
Amount required to be spent by the company during the year	12.76	7.99	-
Amount of expenditure incurred	(7.99)	-	-
Closing Shartfall	12.76	7.99	-

The delays in CSR Expenditure is on account of delay in identifying suitable projects, implementation areas, and credible implementing agencies for carrying out CSR activities, the Company was unable to deploy the required CSR expenditure before the end of the relevant financial year.

Although the company has taken steps to strengthen its CSR planning and monitoring processes, any delay in the identification and execution of CSR projects in the future may result in regulatory scrutiny, penalties, adverse observations from regulatory authorities, or reputational risks. Further, any failure to comply with the applicable CSR provisions could adversely affect the Company's business, financial condition, results of operations, and reputation.

14. Certain historical bank statements and supporting documents relating to past corporate actions are unavailable, which may affect the verification of such transactions.

Our Company has undertaken certain corporate actions in the past, including the receipt of application money from the allottees pursuant to private placement(s) of securities in the year 2014. While the relevant corporate records evidencing such corporate actions are available, the corresponding historical bank statements and certain supporting documents evidencing the receipt of funds are presently unavailable.

The unavailability of original bank statements and supporting documents relating to certain historical transactions and corporate actions may limit the ability to independently verify their authenticity, completeness, and accuracy. Management has reviewed the available alternative records and supporting documentation, including accounting records, statutory filings, board minutes, and other relevant documents, to corroborate the historical transactions and corporate actions. Efforts have been made to obtain or reconstruct the missing records wherever feasible.

Despite reliance on statutory registers and board meeting minutes, the absence of comprehensive records may expose us to regulatory scrutiny. While the anticipated impact on liabilities is expected to be immaterial, we cannot guarantee the availability of these records in the future. Any regulatory or statutory proceedings, including those initiated by the Registrar of Companies (RoC), could adversely affect our financial standing and reputation

15. Our Company has experienced negative net cash flows from investing activities in the last three Fiscal Years and may continue to experience negative cash flows in the future which could have a material impact on our business, financial condition, cash flows and operations.

We have experienced negative cash flows from investing activities during Fiscal 2026, Fiscal 2025 and Fiscal 2024 amounting to ₹2,866.94 lakhs, ₹672.52 lakhs and ₹2,642.29 lakhs, respectively, as reflected in our Restated Financial Statements and the same are set out in the table below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash Flow from Operating Activities	1,400.81	457.78	1,626.39
Cash Flow from Investing Activities	(2,866.94)	(672.52)	(2,642.29)
Cash Flow from Financing Activities	1,465.89	204.01	1,037.40
Net Increase / (Decrease) in Cash & Cash Equivalents	(0.24)	(10.73)	21.50

Cash flow is a key indicator of the extent of cash generated from operating activities to fund capital expenditure, repay borrowings, continue and grow our business operations and make investments without relying on external sources of financing. We have experienced negative cash flows from investing activities during Fiscal 2026, Fiscal 2025 and Fiscal 2024, primarily on account of the purchase of fixed assets. Such capital expenditure was principally incurred towards store fit-outs, interiors, furniture and fixtures and other infrastructure costs associated with the opening of new stores as part of our expansion strategy. In addition, we are also required to provide security deposits to landlords and deposits or other upfront payments to brands in connection with entering into lease arrangements and commencing store operations. As we continue to pursue our growth and expansion plans, we may continue to incur significant capital expenditure and make substantial upfront payments in relation to new store openings, which may result in negative cash flows from investing activities in future periods. If our operating cash flows are insufficient to fund such investments, or if we are unable to obtain adequate financing on commercially acceptable terms or at all, our ability to execute our growth strategy may be adversely affected.
Sustained negative cash flows over an extended period, or significant negative cash flows in the short term, could reduce our liquidity and materially and adversely affect our ability to meet our working capital requirements, fund capital

expenditure, service our indebtedness and implement our business plans. Consequently, our cash flows, financial condition, results of operations and prospects could be materially and adversely affected. For further details, see *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 198 of this Draft Red Herring Prospectus.

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. Certain of our business premises and operational assets including our registered office, warehouse and guest house are rented or procured from related parties, which exposes us to operational risks and potential conflicts of interest.

Certain properties used by us for the purposes of our operations, including our registered office, warehouse and guest house, have been taken on rent from our Promoter. These arrangements have been entered into in the ordinary course of business and are governed by the terms of the respective rent agreements executed with such related parties. Set forth below are the details of such rented properties:

Sr. No.	Location of the Property	Name of the Owner/ Lessor	Owned/ Leased/ Rented	Purpose	Lease Rental	Area	Period of Agreement	Related Party (Yes/ No)
1	House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226010	Sunit Kumar Mishra	Rented	Registered Office	₹2,00,000/- per month	135 sq. mtr.	1st August 2026 to 30th June 2027	Yes
2	House No, B/106 Vibhuti Khand Gomtinagar Gomtinagar Lucknow-226010.	Sunit Kumar Mishra	Rented	Warehouse	₹3,00,000/- per month	135 sq. mtr.	1st October 2026 to 31st August 2027*	Yes
3	House on Plot No 3/386 situated at Vikram Khand, Gomtinagar, Lucknow - 226010, Uttar Pradesh	Sunit Kumar Mishra	Rented	Guest House	₹2,00,000/- per month	224 sq. mtr.	1st August 2026 to 30th June 2027	Yes

**The said rent agreement has been executed on September 28, 2026 w.e.f. October 01, 2026*

Rent arrangements with related parties may give rise to actual or perceived conflicts of interest, as the interests of such related parties may differ from those of our Company or our shareholders. Although these lease arrangements have been entered into on commercially reasonable terms and on an arm's length basis there can be no assurance that these arrangements will continue on the same terms or be renewed upon expiry. Any modification, non-renewal or termination

of these lease arrangements could require us to identify and secure alternative premises which may not be available on commercially reasonable terms, in desirable locations or within the required timeframe and may require us to incur additional costs or operational disruptions.

While there has been no instances in Fiscals 2026, 2025 and 2024 where any dispute, termination or non-renewal of lease arrangements with such related parties has materially affected our operations, there can be no assurance that such arrangements will continue in the future on terms favourable to us or at all, which could adversely affect our business, financial condition and results of operations.

18. Our revenue is highly dependent on sale of Apparels, Accessories & 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 Apparels, Accessories & Footwear products. In Fiscal 2026, 2025 and 2024 revenue from Apparels, Accessories & Footwear products contributed approximately 93.71%, 93.23%, and 93.60% 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 Fiscal 2026, Fiscal 2025 and Fiscal 2023 is stated below:

(₹ in lakhs, unless otherwise stated)

Products	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%
Apparels, Accessories & Footwear	23,573.60	93.71%	20,012.47	93.23%	18,234.92	93.60%
Jewellery	688.70	2.74%	524.45	2.44%	342.66	1.76%
Home Décor & Furnishing Product	894.09	3.55%	865.10	4.03%	779.57	4.00%
Luggage & Suitcases	-	-	62.69	0.29%	124.43	0.64%
Total	**25,156.38**	**100.00%**	**21,464.71**	**100.00%**	**19,481.58**	**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.

19. We have certain contingent liabilities relating to bank guarantees / disputed tax matters reported in prior fiscal periods. Any invocation or crystallization of these liabilities into actual obligations could adversely affect our business, financial position, and results of operations.

Our contingent liabilities primarily comprise of bank guarantees issued by banks on our behalf in connection with our contractual arrangements with various brand partners for operating retail stores, managing inventory and fulfilling other contractual obligations. A summary of our contingent liabilities for Fiscals 2026, 2025 and 2024, as indicated in our Restated Financial Statements are as follows:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	% to Total Net Worth	Fiscal 2025	% to Total Net Worth	Fiscal 2024	% to Total Net Worth
Total Amount of Bank Guarantees Issued	668.79	14.13%	668.79	18.40%	200.00	6.59%
Disputed Goods & Services Tax	2.22	0.05%	-	-	-	-
TDS Defaults	11.61	0.24%	-	-	-	-
Total	**682.62**	**14.43%**	**668.79**	**18.40%**	**200.00**	**6.59%**

These bank guarantees are furnished pursuant to the terms of our agreements with brand partners and may be invoked upon the occurrence of specified events, including non-performance, breach of contractual obligations or failure to comply with the terms of the relevant agreements. In the event any such bank guarantee is invoked, we may be required to make immediate payments to the issuing banks, which could adversely affect our liquidity, cash flows, business, financial condition and results of operations.

Further, an increase in our contingent liabilities or bank guarantee exposure may adversely affect our credit profile and our ability to obtain additional banking facilities or enhanced credit limits on commercially favourable terms, or at all. Any inability to procure such facilities may adversely affect our ability to enter into new arrangements with brand partners, expand our retail network or undertake future growth opportunities.

While none of our bank guarantees were materially invoked during Fiscals 2026, 2025 and 2024, there can be no assurance that such guarantees will not be invoked in the future. If any of our contingent liabilities were to fully materialize or crystallize at a level higher than expected into actual liabilities, it could require substantial cash outflows, materially affecting our business, financial condition, results of operations, cash flows and prospects. For further information on such contingent liabilities, please refer to chapter "***Summary of Contingent Liabilities***" beginning on page 6666194 of this Draft Red Herring Prospectus.

20. There have been certain instances of delays, non-compliances, discrepancies and procedural lapses in our statutory and corporate records and filings in the past, which may expose us to regulatory actions, penalties and additional compliance requirements.

Our Company was incorporated in 2011 and, in the course of undertaking various corporate actions, there have been certain instances of delays in filing statutory forms, non-filings, inaccuracies in statutory records and filings, submission of forms with incomplete or unsigned attachments and other procedural and clerical lapses under the Companies Act, 1956 and the Companies Act, 2013.

Certain identified instances include, inter alia, the following:

(i) During the financial year ended March 31, 2017, the Company entered into a loan agreement containing an option for conversion of the outstanding loan into equity shares pursuant to the approval of the shareholders by way of a special resolution. However, the Company inadvertently failed to file the said special resolution with the Registrar of Companies ("RoC") in Form MGT-14 within the prescribed time. The Company subsequently filed Form MGT-14 along with the applicable additional filing fees.

(ii) In connection with the aforesaid conversion of loans into equity shares, a valuation report was obtained from a merchant banker. However, the valuation report was not obtained from a registered valuer, as may be required under the applicable provisions governing the relevant issuance/conversion. Accordingly, the Company may be required to undertake such further corrective or remedial measures as may be required by the relevant regulatory authorities in relation to the aforesaid valuation and conversion.

(iii) During the same period, the Company acquired and took over the businesses of M/s. Abacus and M/s. Abacus Retails pursuant to Business Transfer Agreements ("BTAs") executed with the respective partnership firms. Although the acquisition was approved by the shareholders by way of a special resolution, the Company inadvertently failed to file the said special resolution along with the relevant BTAs in Form MGT-14 within the prescribed time. The Company subsequently filed the requisite Form MGT-14 along with the applicable documents and additional filing fees.

(iv) The Company was originally incorporated under the Companies Act, 1956. Due to an inadvertent clerical/typographical oversight, the corresponding amendment to the Memorandum of Association ("MOA") for alignment with the provisions of the Companies Act, 2013 was not carried out within the prescribed timeframe. The said discrepancy was subsequently identified and the MOA was rectified.

(v) During the year 2022, certain outstanding loans of the Company were converted into equity shares pursuant to the approval of the shareholders by way of a special resolution. However, due to an inadvertent oversight, the Company failed to file the said special resolution with the RoC in Form MGT-14 within the prescribed timeline. The Company subsequently filed Form MGT-14 along with the applicable additional filing fees.

(vi) During the financial year 2024-25, certain discrepancies and inadvertent omissions were identified in the Annual Return filed by the Company in Form MGT-7 and the corresponding certification in Form MGT-8. These included, inter alia, non-disclosure of the transfer of shares by the Promoter, Kalpana Mishra, non-disclosure of the issuance of bonus shares and certain other clerical and procedural inaccuracies. Upon identification of the aforesaid discrepancies, the Company undertook a review of its statutory and secretarial records and initiated appropriate corrective measures. The Company has filed Form GNL-1 with the jurisdictional RoC seeking regularisation and/or condonation of the aforesaid non-compliances, discrepancies and procedural lapses, wherever required.

Apart from the aforesaid matters, certain other non-compliances and procedural lapses have been identified, including delays in filing statutory e-forms, submission of forms with incomplete, improper or unsigned attachments and certain clerical, typographical and procedural errors.

Although certain of the aforesaid matters have subsequently been rectified or corrective measures have been initiated, there can be no assurance that the RoC or any other regulatory authority will not scrutinise such past instances of non-compliance, discrepancies or procedural lapses or initiate proceedings against our Company, including adjudication proceedings, imposition of penalties, prosecution or other regulatory action. Further, there can be no assurance that the

corrective measures undertaken by us will be considered sufficient by the relevant regulatory authorities or that no further corrective action will be required.

21. We have experienced several instances of delay in the payment of certain statutory dues in the past. Any such delays or non-compliance may result in the imposition of interest, penalties or other regulatory actions against us, which could adversely affect our business, financial condition, results of operations and cash flows.

As part of our regular compliance obligations, we are liable to deposit various statutory dues, including contributions towards provident fund and employee state insurance under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**EPF**") and the Employees' State Insurance Act, 1948, ("**ESIC**") respectively, along with, Goods and Service Tax ("**GST**"), Income tax , Tax collected at source ("**TCS**") and tax deducted at source ("**TDS**"). In past, there have been several instances where the Company has delayed making the payment or filing of Returns within specified timelines. Certain delays in deposit of GST amounts and in compliance relating to PF and ESI were primarily on account of technical challenges like consolidating compliance-related data from our retail network of 138 stores as on June 30, 2026 across multiple states and also due to limited internal expertise. Our Company have since strengthened our internal compliance and monitoring processes by engaging with an external consultant with relevant expertise to facilitate timely and accurate compliance.

The below table sets forth the instances of delay in statutory filings and statutory dues paid, on a standalone basis, in the Fiscals indicated:

Nature of Statutory Compliance	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Returns to be Filed	No. of instances of delay	No. of Returns to be Filed	No. of instances of delay	No. of Returns to be Filed	No. of instances of delay
Provident Fund	12	12	12	12	12	12
Employee State Insurance	12	12	12	12	12	12
Tax Deducted at Source	7	3	7	5	9	2
GST	216	12	222	25	172	-

Upon identification of the lapse, our company has reconciled all records and paid the applicable interest and penalties, wherever required, and has implemented measures to strengthen its internal compliance and monitoring systems for the timely deposit and filing of GST, TDS, PF and ESI returns. These measures are intended to mitigate operational and technical challenges associated with statutory compliances. However, there can be no assurance that delays or instances of non-compliance will not occur in the future. Any such delay or non-compliance may result in the imposition of interest, penalties, fines or other regulatory actions by the relevant authorities, which could adversely affect our business, financial condition, results of operations, cash flows, reputation and goodwill.

22. Our There are outstanding legal proceedings involving our Company, our Promoters, one of our Key Managerial Personnel and certain of our Group Companies, and any adverse outcome in such proceedings may adversely affect our business, reputation, financial condition and results of operations.

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, our Promoters, our Directors, our Key Managerial Personnel, our Senior Managerial Personnel, our Subsidiary and our Group Companies, as at the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities or material civil litigation involving our Company, our Promoters or our Directors, and no disciplinary action has been taken by SEBI or the Stock Exchanges against our Promoters in the last five Financial Years. However, a criminal proceeding and certain tax proceedings are outstanding against our Company, and certain tax proceedings are outstanding against our Promoters. In particular, a show cause notice in Form GST DRC-01 bearing reference no. ZD090726007027E dated July 01, 2026 has been issued to our Company under Section 73 of the Central Goods and Services Tax Act, 2017 for Financial Year 2023-24, proposing an aggregate demand of ₹523.07 Lakhs, comprising tax of ₹475.52 Lakhs and penalty of ₹47.55 Lakhs, along with applicable interest, which remains unadjudicated. Further, our Promoters, Sunit Kumar Mishra and Kalpana Mishra, have each received a letter dated April 23, 2026 under Section 188A of the Income-tax Act, 1961 for recovery of an outstanding demand of ₹2,933.57 Lakhs of M/s Abacus, a partnership firm of which they are partners. The order of the CIT(A) dated April 20, 2026 upheld the additions made by the Assessing Officer, and the firm has filed an appeal before the Income Tax Appellate Tribunal, Lucknow Bench on April 22, 2026. In addition, our Company Secretary, Ankita Gupta, has been named in the alternative, in her capacity as an erstwhile director of Topworth Tollways (Ujjain) Private Limited, in an interlocutory application filed by State Bank of India before the National

Company Law Tribunal, Cuttack Bench, and her exposure in the matter is limited to ₹15.00 Lakhs along with interest. In the event such demands are upheld, the liability may be required to be borne by our Company or our Promoters, as the case may be, which may adversely affect our financial condition, cash flows and reputation.

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	No. of Statutory or Regulatory Proceedings	No. of Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	No. of Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	1	19	Nil	Nil	Nil	536.9
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters (Sunit Kumar Mishra and Kalpana Mishra)	Nil	2*	Nil	Nil	Nil	*2,933.57
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors (Divya Nemichand Gupta, Nehil Gautamchand Dugar and Sachin Pathak)	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Managerial Personnel*						
By the KMPs and SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against the KMPs and SMPs[(3)] (Ankita Gupta)	Nil	N.A.	1	N.A.	N.A.	15.00
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary (Abacus Automotive Private Limited)	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

*The income tax notice relates to the recovery of tax dues of the firm Abacus, (Partnership firm)dissolved w.e.f March 31, 2017, of which Kalpana Mishra and Sunit Kumar Mishra where partners and the demand recovery notice under

section 188A of IT Act, 1961 has been issued to both the partners as they are jointly and severally liable for the dues of the firm.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigations and Material Developments***" on page 227 of this Draft Red Herring Prospectus.

23. We have entered into related party transactions in the past and will continue to do so in the future, which may give rise to actual or perceived conflicts of interest with the equity shareholders and may adversely affect our business, financial condition and results of operations.

Our Company has entered into transactions with certain of our related parties in the ordinary course of business. Such transactions have been undertaken in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

Although these transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that the terms of such transactions are as favourable to us as those that could have been obtained had comparable transactions been entered into with unrelated third parties.

We expect to continue to enter into related party transactions in the future. While our Company believes that all such transactions will be conducted on arm's length basis, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.

For detailed information, please refer chapter titled "***Summary of Related Party Transactions***" beginning on page 67 of this Draft Red Herring Prospectus.

24. We have not yet received the No Objection Certificate ("NOC") from ICICI Bank Limited in relation to the proposed Initial Public Offering ("IPO"), and any delay or failure in obtaining such NOC may adversely affect the completion of the Offer and our business.

As on June 30, 2026, we have availed an unsecured loan from ICICI Bank, and the covenants in the borrowing from the lender, among other things, require us to obtain the prior consent of ICICI Bank (which shall not be unreasonably withheld) for: (i) changing or altering our capital structure; (ii) effecting any merger, demerger, amalgamation, corporate reconstruction or compromise with our creditors or shareholders; and (iii) changing our constitutional documents in a manner adversely affecting ICICI Bank and/or the Borrower's performance under the Facility and the Standard Terms and Conditions. Certain assets and/or facilities of our Company are subject to security interests in favour of ICICI Bank Limited ("ICICI Bank").

Accordingly, In connection with the proposed IPO, we are required to obtain the NOC from ICICI Bank in relation to the Offer and the proposed utilisation of the Net Proceeds, as applicable. We have submitted the requisite request to ICICI Bank for issuance of such NOC; however, as on the date of this Draft Red Herring Prospectus, the NOC has not yet been received. There can be no assurance that ICICI Bank will issue the NOC within the anticipated timelines or on terms acceptable to us. Any delay in obtaining, or failure to obtain, the requisite NOC may result in delays in completion of certain steps in relation to the IPO and may require us to undertake additional actions or obtain further consents. Such delay or failure may adversely affect the proposed IPO process and could have an adverse effect on our business, financial condition, results of operations and cash flows.

25. Our business faces competition from online channels and e-commerce platforms, which may adversely affect our business, financial condition, results of operations and cash flows.

Our Company primarily operates through its physical retail stores and competes with e-commerce platforms, online marketplaces, direct-to-consumer ("D2C") businesses and other digital retail channels offering fashion and lifestyle

products. The increasing adoption of online shopping, particularly due to convenience, wider product selection, competitive pricing, promotional offers and ease of price comparison, may result in a shift in consumer purchasing behaviour from physical stores towards online channels.

Online retailers and marketplaces may offer products at competitive prices, provide frequent discounts and promotional schemes, and enable customers to access products across multiple brands without the need to visit physical stores. In addition, online channels may provide greater flexibility in terms of product availability, home delivery, product discovery and customer reviews. These factors may increase competitive pressure on our physical retail stores and may adversely affect store footfalls, sales volumes and our ability to maintain or increase revenue from our existing store network.

Further, our Company does not currently operate an online sales channel of its own. Accordingly, any continued increase in consumer preference for online shopping or faster growth of e-commerce and D2C channels may place us at a competitive disadvantage compared to retailers having an established online presence. Brand owners with whom we have franchise, distribution or other commercial arrangements may also expand their own D2C channels or strengthen their presence on online marketplaces, which may increase competition for the same customers and products.

Our ability to respond to such competition may require us to incur additional expenditure towards developing digital capabilities, online marketing, technology, logistics and customer engagement initiatives. We may also be required to offer increased promotional discounts or adopt other pricing strategies to remain competitive, which could adversely affect our margins and profitability.

While we continue to monitor changes in consumer purchasing behaviour and developments in the retail and e-commerce industry, there can be no assurance that we will be able to effectively compete with online retailers, e-commerce platforms, marketplaces and D2C businesses or successfully adapt to a shift in consumer preference towards online channels. Accordingly, increasing competition from online channels may materially and adversely affect our business, financial condition, results of operations and cash flows.

26. Our Company has availed unsecured loans from its Directors in prior fiscal periods, which are repayable on demand. Any recall of these loans at short notice, or an inability to secure alternate funding on favourable terms, could adversely impact our cash flows, working capital position, and financial condition.

To support operational continuity and finance ongoing working capital requirements, our Directors have extended unsecured, interest-free loans to our Company. As of June 30, 2026, the aggregate outstanding balance of unsecured loans provided by our Directors stood at ₹ 146.97 Lakhs. These loans are repayable on demand, are not subject to a fixed repayment schedule, and are not backed by collateral security. In the event that our Directors demand immediate repayment of these borrowings, in whole or in part, we may be required to arrange alternative financing on short notice. Such alternative financing may not be available on commercially reasonable terms, or at all, or may carry higher interest rates, thereby increasing our financial burden. We cannot assure you that our Directors will continue to extend such financial support in the future or that these loans will not be recalled at short notice. Any inability to arrange sufficient funds or refinance these loans in a timely manner could constrain our operational liquidity, disrupt day-to-day operations, and materially and adversely affect our business, financial condition, and results of operations.

For further details, please refer to the section "***Statement of Financial Indebtedness***" beginning on page 221 of this Draft Red Herring Prospectus.

27. Our Promoters, namely Sunit Kumar Mishra and Kalpana Mishra, have provided personal guarantees for certain financing facilities availed by our Company; any failure or default by our Company to repay such facilities could trigger repayment obligations on them, invoke these guarantees, or require alternative credit support, which could adversely affect our business, financial condition, and operations.

Our Company has availed various fund-based and non-fund-based credit facilities from banks and financial institutions to support its working capital and operational requirements. Certain of these facilities are, inter alia, secured by personal guarantees provided by our Promoters, Sunit Kumar Mishra and Kalpana Mishra, which aggregated to ₹ 8,062.12 lakhs as of June 30, 2026.

If any of these personal guarantees are withdrawn or revoked, our lenders may require us to furnish alternative security or guarantees, revise the terms of the facilities, or recall the outstanding borrowings. There can be no assurance that we will be able to provide such alternative security or obtain replacement financing on commercially acceptable terms, or at all. Any failure to do so could adversely affect our liquidity, financial flexibility and ability to meet our working capital and operational requirements.

Further, our Promoters may continue to provide such personal guarantees and other security after the listing of our Equity Shares. In the event of any default under the relevant financing arrangements, the personal guarantees furnished by our Promoters may be invoked by the lenders. Such invocation may adversely affect the financial position, creditworthiness

and reputation of our Promoters. In addition, our Promoters may be required to dispose of part or all of their shareholding in our Company or other assets to satisfy their obligations under such guarantees, which may result in a dilution of their shareholding and could adversely affect investor perception of our Company.

However, there have been no past instances of invocation of personal guarantees furnished by our Promoters by our lenders. Any withdrawal, revocation or invocation of the personal guarantees provided by our Promoters, or our inability to replace such guarantees with alternative security acceptable to our lenders, could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details, see "***Statement of Financial Indebtedness***" on page 221 of this Draft Red Herring Prospectus.

28. Our Directors have no experience in managing a listed company, which may expose us to regulatory and compliance risks

None of the directors of our Company have prior experience of serving as a director of a public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition.

If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

29. Our Promoters will continue to collectively hold majority of the shareholding in our Company, after completion of this Issue.

Our Promoters, together with the members of the Promoter Group, collectively hold 98.93% of the pre-Issue share capital of the Company and will continue to hold, collectively, up to [●]% of the Equity Share capital of the Company Upon completion of this Issue, our Promoters will continue to collectively hold a majority of the Equity Share capital of our Company and, consequently, will be in a position to exercise significant influence over matters requiring shareholders' approval. Such matters include, among others, the appointment and removal of directors, approval of mergers and acquisitions, amendment of our constitutional documents, declaration of dividends, raising of capital and approval of other significant corporate actions. As a result, our Promoters may have the ability to influence the outcome of matters submitted for the approval of our shareholders, and their interests may not always be aligned with those of our other shareholders. Accordingly, the concentration of shareholding with our Promoters could limit the ability of minority shareholders to influence corporate decisions and may have a material adverse effect on the interests of our public shareholders and the market price of our Equity Shares.

For details on shareholding of our Promoters in our Company, see "***Capital Structure***" on page 81 of this Draft Red Herring Prospectus.

30. *Our Promoter, namely Sunit Kumar Mishra and Kalpana Mishra, have interests in our Company other than reimbursement of expenses incurred and remuneration received in his capacity as a Director, which may give rise to potential conflicts of interest.*

Our Promoters Sunit Kumar Mishra (Chairman & Managing Director) and Kalpana Mishra (Whole Time Director) are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them or the shareholding of their relatives; (iii) of remuneration and reimbursement of expenses, if any, payable to them; (iv) of unsecured loans provided by them to our Company and personal guarantees furnished by them in connection with certain borrowings availed by our Company; (v) rent payable to them for use of commercial properties situated at Lucknow, Uttar Pradesh. For further details please see *"**Our Business - List of Properties**" and "**Our Promoters and Promoter Group- Interest of our Promoters**",* on page 188 and 136 of this Draft Red Herring Prospectus.

31. Our ability to pay dividends in the future will depend on our future earnings and cash flows. There can be no assurance that our Company will declare or pay dividends in the future, and investors may have to rely solely on appreciation in the market price of the Equity Shares for returns on their investment.

The declaration and payment of dividends are subject to the discretion of our Board of Directors and our Shareholders, as applicable, and will be governed by the provisions of our Articles of Association, our Dividend Distribution Policy and applicable laws, including the Companies Act, 2013. While we may declare dividends in the future, there can be no assurance that our Board or our Shareholders, as applicable, will recommend or approve the declaration of dividends for any particular financial year.

Our ability to declare and pay dividends will depend on several factors, including our future earnings, cash flows, financial condition, working capital requirements, capital expenditure plans, availability of distributable profits, and the terms and covenants of our existing and future financing arrangements. We may also determine to retain all or a substantial portion of our future earnings to fund our business operations, expansion plans, capital expenditure, working capital requirements or other corporate purposes. In addition, the terms of our financing arrangements may restrict or limit our ability to declare or pay dividends. Accordingly, we cannot assure our shareholders that dividends will be declared or paid in the future. For further details, see "***Dividend Policy***" on page 193 and "***Statement of Financial Indebtedness***" on page 221 of this Draft Red Herring Prospectus.

32. *We benefit from our relationship with one of our Promoters - Sunit Kumar Mishra, and our business is substantially dependent on his continued services, industry knowledge and experience. Any inability to retain this benefit could adversely affect our business, financial condition, results of operations and cash flows.*

Our Promoter, Sunit Kumar Mishra, our Chairman & Managing Director, have played a significant role in the establishment, growth and management of our Company. He has over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. His experience, industry knowledge, business relationships and strategic guidance have been instrumental in the development of our business and operations. Our continued success is, to a significant extent, dependent upon his continued involvement in the management of our Company.

If we are unable to retain the benefit from our relationship with the promoter for any reason, or if he becomes unable or unwilling to devote sufficient time and attention to our business, we may face disruptions in our operations, business development initiatives and strategic decision-making. Further, the loss of his experience, industry relationships and managerial expertise may adversely affect our ability to maintain relationships with our brand partners, customers, suppliers and other stakeholders. There can be no assurance that we will be able to identify or retain suitable replacements in a timely manner, or at all. Accordingly, any such event could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details regarding our Promoters, see "***Our Management – Brief Profiles of our Directors***" and "***Our Promoters and Promoter Group***" and on page 172 and 188 respectively, of this Draft Red Herring Prospectus.

33. Our business is manpower intensive and depends on our ability to attract, recruit, train and retain qualified personnel. High employee attrition, inability to maintain an adequate workforce or increase in employee-related costs could adversely affect our business, financial condition, results of operations and cash flows.

Our business is manpower intensive and requires a substantial workforce for the efficient operation of our retail stores, merchandising, inventory management, sales, customer service, logistics and other support functions. As of June 30, 2026, we operated 138 retail stores across multiple cities in India and employed personnel across our retail and corporate operations. Our ability to efficiently operate and expand our retail network depends on our ability to attract, recruit, train, motivate and retain suitably qualified personnel, including store managers, sales personnel, merchandising personnel and other operational and managerial employees.

The retail industry is characterised by relatively high employee turnover, particularly among frontline store and operational personnel. High attrition may result in increased recruitment, onboarding and training costs, loss of experienced personnel and institutional knowledge, reduced productivity and disruption to store operations. Further, our retail operations are customer-facing in nature and our employees represent the brands with which we are associated. Accordingly, our personnel are required to comply with operational procedures, customer service standards, visual merchandising guidelines and other requirements prescribed by our brand partners. Any inability to recruit suitable personnel in a timely manner, adequately train and integrate employees, maintain service standards or retain experienced personnel may adversely affect customer experience, operational efficiency, our relationships with brand partners and our ability to expand our operations.

The employee benefit expenses incurred in Fiscal 2026, 2025 and 2024, along with the percentage of total expenses, are set out below:

Particulars	Fiscal 2026	Fiscal 2026	Fiscal 2026
Employee Benefit Expenses (in lakhs)	2,460.79	1,692.25	1,132.03
% of the Total Expenses (in %)	10.26	8.16	6.06
No of Employees at the year end	670	566	256

As we continue to expand our store network and enter new geographical markets, our requirement for qualified personnel is expected to increase. We may incur significant expenditure and devote management time and resources towards recruitment, training, employee engagement and retention. In addition, competition for experienced personnel, inflation, increases in employee compensation and benefits, statutory employee-related costs or changes in applicable labour laws may increase our operating expenses, and we may not be able to pass on such increased costs to our customers.
The attrition rate of employees in store operations are as follows:

Particulars	Fiscal 2026	Fiscal 2026	Fiscal 2026
Average No of Employees	618	411	250
Attrition Rate (%)	80.74%	59.37%	52.51%

Although we have not experienced any material labour disputes, staffing shortfalls or attrition-related disruptions in the past, there can be no assurance that such instances will not occur in the future, or that we will be able to recruit and retain sufficient skilled personnel or maintain attrition at acceptable levels going forward. Any disputes with our employees, shortage of skilled personnel, labour unrest, high employee attrition, or interruption in the availability of manpower may disrupt our business operations, delay store operations, impair customer service and adversely affect our reputation, business, financial condition, results of operations and cash flows.

34. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

We believe that our employees, including personnel engaged at our retail stores, warehouses and corporate offices, are critical to maintaining the quality of our operations, customer service standards and competitive position. None of our employees are covered by any collective bargaining agreements or represented by any labour union. Although we have not experienced any material labour unrest, strikes, lockouts or work stoppages in the past, there can be no assurance that such events will not occur in the future. Any disputes, work stoppages, strikes, labour unrest or other disruptions involving our employees or workforce, if prolonged or not resolved in a timely manner, could disrupt our retail operations, impair customer service, affect our ability to operate our stores efficiently and adversely impact our relationships with our brand partners and customers. Such events are difficult to predict or control and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

35. Our historical growth may not be indicative of our future performance. If we are unable to effectively manage our growth strategy, expand our retail network, or maintain our relationships with our brand partners, our business, financial condition, results of operations and cash flows may be adversely affected.

Our business has witnessed growth during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our revenue from operations increased from ₹19,481.58 lakhs in Fiscal 2024 to ₹25,156.38 lakhs in Fiscal 2026 having year-on-year revenue growth from 10.18% in Fiscal 2025 to 17.20% in Fiscal 2026. However, our historical growth rates may not be sustainable in the future. As of June 30, 2026, we operate 138 retail stores across multiple cities in India under "FOFO" & "COFO" models and across multiple domestic and international brands. Our future growth is dependent on our ability to successfully expand our retail network, strengthen our relationships with existing brand partners, onboard new brands, identify commercially viable store locations and maintain operational efficiencies across our growing business.

(in lakhs,)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	25,156.38	21,464.71	19,481.58
Revenue Growth (%) [(1)]	17.20	10.18	-6.65
EBITDA [(2)]	2,782.76	1,977.63	1,832.05
Profit after Tax (PAT)	1,096.79	599.95	524.46
Profit after Tax Growth (PAT) (%) [(3)]	82.81	14.39	197.94
No of Stores (Fiscal End)	136	120	108

Notes:
*[(1)] Revenue Growth (%) = (Revenue from operation in Current Period - Revenue from operation in Previous Period) / Revenue in Previous Period * 100*
[(2)] Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income
*[(3)] PAT Growth (%) = (PAT in Current Period - PAT in Previous Period) / PAT in Previous Period * 100*

The success of our expansion strategy depends on several factors, many of which are beyond our control, including the availability of suitable retail locations, changing consumer preferences, demand for the brands operated by us, competitive intensity, macroeconomic conditions, inflation, supply chain disruptions and the willingness of our existing and prospective brand partners to expand their association with us. We may also incur significant capital expenditure and working capital commitments in establishing new stores, undertaking store fit-outs and supporting inventory and operational requirements. There can be no assurance that newly opened 10 stores during the three-month period ended June 30, 2026 or any stores that we may open in the future, will achieve the expected levels of revenue, profitability or return on investment within the anticipated time frame, or at all. As our operations continue to expand, we may face challenges in maintaining consistent operational standards, managing inventory across an increasing number of stores, recruiting and training qualified personnel, managing working capital efficiently and integrating newly established stores into our existing operations. Any inability to effectively manage these operational challenges could adversely affect our profitability and cash flows.

Accordingly, there can be no assurance that we will be able to sustain our historical growth rates or successfully implement our growth strategy. Any slowdown in our growth, inability to execute our expansion plans, failure to generate the anticipated returns from new stores or deterioration in the performance of our existing stores could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details, see "***Our Business***", " ***Financial Statements as Restated*** "and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 136 195, and 198, respectively, of this Draft Red Herring Prospectus.

36. Certain of our movable assets, including inventories, trade receivables and other current assets, are charged in favour of our lenders. Any default under our financing arrangements or enforcement of such security interests could adversely affect our business, financial condition, results of operations and cash flows.

Our business is working capital intensive and we have availed various fund-based credit facilities, including cash credit, term loan and other working capital facilities, from banks and financial institutions to support our business operations. As of June 30, 2026, our consolidated outstanding secured borrowings aggregated ₹8,297.38 lakhs, representing approximately 82.84% of our total borrowings. These borrowings are secured, inter alia, by a charge over certain of our movable assets, including inventories, trade receivables and other current assets and mortgage of director's properties. As of June 30, 2026, our inventories and trade receivables aggregated ₹13,976.69 lakhs and ₹2,177.68 lakhs, respectively, which constitute a substantial portion of our current assets. We also rely on working capital borrowings and unsecured loans from our Directors to fund our operating requirements.

Our financing arrangements contain various customary terms and conditions, including financial and operational covenants, periodic reporting requirements and timely repayment of principal and interest. Any breach of these obligations or any event of default under the financing documents may entitle our lenders to suspend or cancel the available credit limits, accelerate repayment of the outstanding borrowings, enforce the security created over our assets or initiate recovery proceedings in accordance with the applicable financing documents and law. Further, any reduction, suspension or cancellation of our credit facilities may restrict our access to working capital financing, impair our liquidity and limit our ability to finance future growth and expansion.

Although we have not experienced any such material default in complying with the terms of our financing arrangements during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such defaults will not occur in the future. Any default under our financing arrangements or enforcement of the security interests created over our assets could have a material adverse effect on our business, financial condition, results of operations and cash flows. For further details regarding our borrowings and security created in favour of our lenders, see "***Statement of Financial Indebtedness***" on page 221 of this Draft Red Herring Prospectus.

37. Our inability to protect our intellectual property rights may prevent us from successfully marketing our products and we may infringe the intellectual property rights of others which could result in litigation.

The Company has applied for the registration of two trademarks under various classes with the Registrar of Trademarks under the Trademarks Act, 1999 as listed below:

Sr. No.	Word/ Label/ Mark/Design	Application/ Registration No.	Class & Details	Registration/ Application date	Status/ Validity
1.	abacus Lifestyle Brands Ltd	7543443	Class 35	February 18, 2026	Accepted & Advertised

Sr. No.	Word/ Label/ Mark/Design	Application/ Registration No.	Class & Details	Registration/ Application date	Status/ Validity
2.	देसीकूल	7601534	Class 35	March 18, 2026	Ready for Examination

Since the above trademarks are presently under the registration process, there can be no assurance that the applications will ultimately result in registration or that the registration process will be completed within any particular timeframe. Any objection, opposition or other proceedings in relation to these applications may delay or prevent registration of the trademarks and may require us to incur additional costs in protecting our rights.

Further, third parties may adopt, use or seek to register trademarks or other intellectual property rights that are identical or similar to our marks. Any unauthorized use or infringement of our intellectual property may result in consumer confusion, dilution of our brand identity and loss of goodwill. Our ability to identify, prevent and take legal action against such unauthorized use may be subject to various practical and legal limitations, and the steps taken by us to protect our intellectual property may not always be adequate or successful.

We may also receive objections, claims or legal proceedings alleging that our use of trademarks, trade names or other intellectual property infringes the rights of third parties. Any such claims, whether or not successful, could result in significant legal and other costs, divert management attention and disrupt our business operations. If any such claim is successful, we may be required to discontinue the use of a particular trademark or brand name, modify our branding, obtain a licence or undertake rebranding, which may involve significant expenditure and may not be possible on commercially acceptable terms or at all.

Any inability to obtain, maintain, protect or enforce our intellectual property rights, or any successful claim of infringement by a third party, could adversely affect our brand recognition, customer relationships and competitive position and may materially and adversely affect our business, financial condition, cash flows and results of operations. For further details relating to our intellectual property rights, see "***Our Business – Intellectual Property***" and "***Government and Other Statutory Approvals***" on pages 136 and 234 and respectively, of this Draft Red Herring Prospectus.

38. Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Draft Red Herring Prospectus.

Sr No.	Name of the Organization	Web link
1.	International Monetary Fund	https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026
2.	India Brand Equity Foundation	https://www.ibef.org/economy/indian-economy-overview
3.	India Brand Equity Foundation	https://www.ibef.org/industry/retail-india
4.	Imarc Transforming Ideas into Impact	https://www.imarcgroup.com/indian-textiles-apparel-market
5.	Imarc Transforming Ideas into Impact	https://www.imarcgroup.com/india-footwear-market
6.	Imarc Transforming Ideas into Impact	https://www.imarcgroup.com/india-jewellery-market
7.	Imarc Transforming Ideas into Impact	https://www.imarcgroup.com/india-home-furnishings-market

**We have solicited the consent to use the information provided publicly on their website in this Draft Red Herring Prospectus, but they are yet to respond to our email.*

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their Dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics

produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

39. ***We have included certain key performance indicators, operational metrics and Non-GAAP financial measures in this Draft Red Herring Prospectus. Such measures may not be comparable with similarly titled measures presented by other companies and should not be considered in isolation or as a substitute for financial information prepared in accordance with applicable accounting standards.***

This Draft Red Herring Prospectus includes certain operational and financial performance indicators, key performance indicators ("KPIs") and Non-GAAP financial measures that our management uses to evaluate our business performance and operations. These measures are supplemental in nature and are not prepared in accordance with, or intended to be a substitute for, financial information prepared in accordance with Indian GAAP or other generally accepted accounting principles. Certain of these measures are derived from our internal records, management estimates and methodologies, which may differ from those adopted by other companies.

The methodologies, assumptions and estimates used by us in calculating such KPIs and Non-GAAP financial measures are based on our internal reporting systems and may be revised from time to time. Consequently, such measures may not be directly comparable with similarly titled measures reported by other companies, including our peers, or those published by third-party industry sources. Further, these measures have not been audited or reviewed as standalone financial measures and are subject to inherent limitations associated with the assumptions, judgments and methodologies used in their preparation.

Investors should not consider these KPIs and Non-GAAP financial measures in isolation or as a substitute for, or superior to, our financial information prepared in accordance with Indian GAAP. Such measures may not necessarily be indicative of our operating performance, liquidity, profitability or cash flows and should be read together with our Restated Financial Statements and the related notes thereto. Any reliance on such measures without considering the corresponding financial information prepared in accordance with Indian GAAP may result in an incomplete understanding of our financial condition and results of operations.

For further details, see "***Basis for Issue Price – Key Performance Indicators***" and "***Our Business – Key Performance Indicators and Non-GAAP Financial Measures***" on pages 106 and 136 respectively, of this Draft Red Herring Prospectus.

40. We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits under various laws. Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which renewal is yet to be applied for, nor are there any material approvals which are pending to be applied for. Our Company was converted from a private limited company into a public limited company and a fresh certificate of incorporation dated October 01, 2024 was issued to us consequent upon the change of our name from 'Abacus Lifestyle Brands Private Limited' to 'Abacus Lifestyle Brands Limited'. Prior thereto, the name of our Company was changed from 'Abacus India Agencies Private Limited' to 'Abacus Lifestyle Brands Private Limited' pursuant to a fresh certificate of incorporation dated June 18, 2024. We are in the process of changing our name as it appears on various approvals and licenses. In particular, our Company has filed an application dated April 21, 2026 with the Employees' State Insurance Corporation for change of its name in the records of the Employees' State Insurance Corporation, which is pending as on the date of this Draft Red Herring Prospectus, and is yet to apply for amendments in its certificates of registration under the goods and services tax laws for Bihar, Delhi, Uttar Pradesh, Haryana, Karnataka, Maharashtra, Telangana and Uttarakhand. Further, our Company has filed applications for registration of the trademarks "ABACUS LIFESTYLE BRANDS LTD WITH LOGO" (Device Mark) bearing application no. 7543443 and "DESICOOL" (Device Mark) bearing application no. 7601534 under Class 35 with the Trade Mark Registry, Delhi, which are at the "accepted and advertised" and "ready for examination" stages, respectively, as on the date of this Draft Red Herring Prospectus. Until such trademarks are registered, our ability to enforce our rights in them against third parties may be limited. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will record the change of our name or register the said trademarks, or issue these approvals or licenses, in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it may have an adverse impact on our business operations.

Further, we operate stores across several States and are required to obtain trade licenses from the relevant municipal authorities and licenses under the shops and establishments legislation of each State in which our stores are located. As

on the date of this Draft Red Herring Prospectus, our Company is yet to apply for trade licenses in Bihar and Delhi. As we open new stores and our operations grow, we will be required to obtain such additional licenses and registrations and any delay or failure in doing so may expose us to penalties and other regulatory action.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew our approvals upon their expiry or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see ***"Government and Other Statutory Approvals"*** on page 234 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may also become involved in legal proceedings in the course of our business due to non-compliance or alleged non-compliance with the terms and conditions of our regulatory approvals or authorizations.

41. Our substantial indebtedness and the finance costs associated with our borrowings may limit our financial and operational flexibility, and any default under our financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.

As at June 30, 2026, an aggregate amount of ₹ 9,869.05 lakhs was outstanding towards loans availed by us from banks and financial institutions under various secured short-term and long-term financing arrangements. Our borrowings are secured by, among other things, mortgage of fixed assets, hypothecation of our current assets, both present and future, and personal guarantees provided by our Promoters. Our indebtedness results in recurring finance costs, including interest and other borrowing-related costs, which require us to allocate a portion of our operating cash flows towards servicing our debt obligations and may reduce the funds available for working capital requirements, capital expenditure, business expansion and other general corporate purposes. Further, repayment of certain outstanding borrowings is one of the objects of the Issue. For details, see "***Objects of the Issue***" on page 95 of this Draft Red Herring Prospectus. Any increase in interest rates or other borrowing costs may further increase our finance costs and adversely affect our profitability and cash flows. Our financing arrangements also contain various financial and non-financial covenants, including restrictions relating to incurring additional borrowings, undertaking capital expenditure, diversification of business, advancing or repaying loans, payment of dividends in certain circumstances and changes in our shareholding pattern or management control, as well as requirements to obtain prior consent of lenders for specified corporate actions and transactions.

Any failure or delay in servicing our debt obligations or any breach of the terms, conditions or covenants under our financing arrangements may constitute an event of default and could result in levy of penal interest and additional finance costs, suspension or termination of credit facilities, acceleration of repayment obligations, enforcement of security or other remedies available to our lenders. Certain of our financing arrangements may also contain cross-default provisions, pursuant to which a default under one financing arrangement could trigger a default or enforcement action under other financing arrangements. In such circumstances, we may be required to utilise a substantial portion of our operating cash flows towards repayment of accelerated debt obligations, thereby reducing funds available for our operations, and our lenders may enforce their security interests over the assets charged to them. Further, our credit facilities may be subject to renewal, enhancement, cancellation, suspension, reduction or modification at the discretion of the relevant lenders. There can be no assurance that our existing facilities will be renewed or enhanced on terms acceptable to us or that any future financing requirements will be met on commercially acceptable terms. Any increase in finance costs, inability to obtain or renew financing facilities, acceleration of our debt obligations or enforcement of security could materially and adversely affect our business, financial condition, results of operations and cash flows.

For further details regarding substantial indebtedness and the finance costs associated with our borrowings, see ***"Statement of Financial Indebtedness"*** on page 221 of this Draft Red Herring Prospectus.

42. We face competition in our business from domestic and international brands. Such competition would have an adverse impact on our business and financial performance.

We face intense competition in all product categories and markets in which we operate. We compete with other international and national brands which own and operate well-known brands of high-quality goods and may have greater financial resources and negotiation power with suppliers, vendors and landlords than we do. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. We expect competition could increase with new entrants coming into footwear retail industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Some of our competitors may have access to significantly greater resources, including the ability to spend more on advertising and marketing and hence the ability to compete more effectively. We believe that we compete primarily on the basis of our brand image, innovative design, product assortment and reputation for quality. If we are unable to compete successfully, our business and results of operations could be

adversely affected. Further, our competitors may set up stores in the vicinity of our existing stores and may offer their products at lower prices, resulting in a decreasing of sales of our projects. We cannot assure you that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

43. Our ability to substantiate the educational qualifications of our Directors may be affected due to non-availability of their degree certificates.

The original degree certificates of certain of our Directors are presently not available for verification. Although the respective marksheets evidencing their educational qualifications are available, the absence of the original degree certificates may limit our ability to provide complete documentary evidence of the educational qualifications of such Directors, if required by any regulatory authority, statutory authority, investor or other stakeholder. Any inability to substantiate such qualifications through the requisite documentary evidence may result in additional scrutiny or requests for supporting documentation and may adversely affect our ability to comply with applicable disclosure or verification requirements.

44. Losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.

Our business and the industry we operate in are vulnerable to the problem of shoplifting by customers, pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. Additionally, our business operations also involve a significant number of cash transactions. The retail industry also typically encounters some inventory loss on account of employee theft, shoplifting, supplier fraud, credit card fraud and general administrative error. While we have taken measures to prevent such instances such as introducing policies against shrinkages, pilferages and theft, regular stock audit of our stores conducted by our centralized team, taking disciplinary action against non compliance, blacklisting of vendors and regular training sessions for our staff and security, any increase in product losses due to such factors at our existing and future stores or our retail channels may require us to, inter alia, install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We have not faced such instances in the past, however, we cannot assure you whether these measures will successfully prevent such losses.

45. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares by our Company may result in dilution of the shareholding of existing investors in our Company. Further, any sale of a substantial number of Equity Shares in the public market following the completion of this Issue, including sales by our major shareholders, or the perception that such sales may occur, could adversely affect the market price of the Equity Shares and may materially impair our ability to raise capital through future offerings of Equity Shares. We cannot predict the impact, if any, that sales of Equity Shares held by our major shareholders, or the availability of such Equity Shares for future sale, may have on the market price of our Equity Shares.

46. Our Promoters and/or Directors may have interests in other entities engaged in businesses similar to or competing with our business, which may give rise to potential conflicts of interest.

Our promoter group Entities, "***Abacus Brands Private Limited*" and "M/s. Matrix"**, is engaged in a line of business that is similar to with the business carried on by our Company. Accordingly, there may be potential conflicts of interest between the Company and Abacus Brands Private Limited & Matrix, including in relation to business opportunities, customers, suppliers, employees, brands, resources and other commercial interests. Although we have entered into a non-compete agreement with Abacus Brands Private Limited and Matrix with a view to protecting the interests of the Company and mitigating potential conflicts arising from overlapping business activities, there can be no assurance that such arrangements will completely eliminate all actual or perceived conflicts of interest. Further, our Promoters and members of the Promoter Group or directors may, in the future, have interests in or be associated with other companies, businesses or entities that may operate in the same, similar or competing lines of business as the Company. While we intend to appropriately identify, disclose and manage any such potential conflicts in accordance with applicable laws, regulations and contractual obligations, we cannot assure you that conflicts of interest will not arise in the future or that any such conflicts will always be resolved in favour of the Company.

47. We are highly dependent on our Key Managerial Personnel and the loss of, or our inability to attract and retain, such personnel could adversely affect our business, financial condition and results of operations.

We are highly dependent on the experience, expertise, knowledge, leadership and business relationships of our Key Managerial Personnel for the conduct and growth of our business. Our Key Managerial Personnel have significant experience and knowledge of our industry, business operations, customers, suppliers, employees and other stakeholders, and play an important role in our strategic decision-making, business development, operational management and execution of our growth plans. The loss of the services of any of our Key Managerial Personnel, whether due to

resignation, retirement, illness, death, disability, termination or any other reason, may adversely affect our ability to manage and operate our business effectively. In particular, the departure of any key personnel may result in the loss of institutional knowledge, business relationships and industry expertise, and may require significant time and resources to identify, recruit and train suitable replacements. Further there can be no assurance that we will be successful in retaining our existing Key Managerial Personnel or attracting suitable replacements or additional personnel with the requisite experience and expertise. Further, competition for qualified personnel in our industry may increase our employee-related costs and make it difficult for us to retain or recruit suitable personnel.

48. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price

The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price. Consequently, our Promoters may realise a higher return on their investment in the Equity Shares at the Issue Price than investors who subscribe to the Issue. Investors may therefore be subject to the risk that the Issue Price may not reflect the historical cost of acquisition of Equity Shares by our Promoters and may be higher than the average price paid by our Promoters for such Equity Shares. There can be no assurance that the market price of the Equity Shares after the Issue will sustain at or above the Issue Price, which may result in investors incurring losses on their investment.

Sr No.	Name of Promoters	No. of Equity Shared held	Average Cost of Acquisition per Equity Shares (₹)
1.	Sunit Kumar Mishra	12,599,985	10.59
2.	Kalpana Mishra	46,98,215	11.45

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.

The proposed utilisation of the Net Proceeds of the Issue is based on our current estimates and business plans, which are subject to change. Any variation in the objects of the Issue or the proposed utilisation of the Net Proceeds, as disclosed in this Draft Red Herring Prospectus, may be subject to applicable laws and regulations and may require prior approval of the shareholders of our Company and compliance with other regulatory requirements. Such requirements may result in delays in deployment or utilisation of the Net Proceeds and may restrict our ability to reallocate such funds in response to changes in our business or market conditions. Any such delay or inability to utilise the Net Proceeds efficiently may adversely affect our business, financial condition and results of operations.

50. The Objects of the Issue for which funds are being raised are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency.

The Objects of the Issue and the proposed utilisation of the Net Proceeds are based on the estimates and assumptions of our management and have not been appraised by any bank, financial institution or any independent agency. Our estimates may be subject to change based on various factors, including changes in market conditions, business requirements, costs and other factors beyond our control. There can be no assurance that the proposed utilisation of the Net Proceeds will be achieved within the estimated timelines or in the manner currently contemplated. Any deviation between the estimated and actual utilisation of the Net Proceeds may adversely affect our business, financial condition and results of operations.

51. Our insurance coverage may not adequately protect us against all risks associated with our operations, which could adversely affect our business, financial condition and results of operations

We maintain insurance coverage in respect of our retail stores and the assets and risks associated with our store operations. Our insurance policies generally provide coverage for specified risks, including fire and allied perils in respect of contents, burglary and housebreaking, stock-in-trade, furniture, fixtures and fittings, certain store equipment and installations, money in transit and at store premises, plate glass, neon and glow signs, baggage, personal accident and public liability, subject to the terms, conditions, exclusions, deductibles and limits of the respective policies. The insurance coverage maintained by us is intended to mitigate the financial impact of certain operating risks associated with our retail stores.

However, our insurance coverage may not cover all risks associated with our business or may not be adequate to cover the full extent of any loss or damage that we may suffer. The availability and adequacy of insurance coverage are subject to policy limits, exclusions, deductibles, conditions and other terms imposed by the insurers. Further, certain risks or categories of assets may not be covered under our policies.

Any loss or damage arising from events that are uninsured, inadequately insured or excluded from coverage, or any delay or rejection in settlement of insurance claims, may require us to bear the resulting costs from our internal resources. Such events could include fire, burglary, theft, damage to inventory or store assets, accidents, public liability claims, business interruption or other operational hazards. In addition, any increase in insurance premiums or changes in the terms or availability of insurance coverage may increase our operating costs.

Although we review our insurance requirements annually and obtain insurance coverage for our active retail stores, there can be no assurance that such coverage will be sufficient to protect us against all risks or losses arising from our operations. Any significant uninsured or inadequately insured loss, or failure to recover such losses in a timely manner, could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details regarding our insurance coverage, please refer to the chapter titled **"*Our Business*"** on page 136 of this Draft Red Herring Prospectus.

52. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds may delay the implementation schedule.

The proposed fund requirement mentioned in the section titled "***Objects of the Issue***" is to be funded from the proceeds of this Issue. We have not identified any alternative sources of funding. Therefore, any failure or delay on our part to mobilize the required resources or any shortfall in the Issue Proceeds may delay our implementation schedule. As a result, we cannot assure that we will be able to execute our future plans and strategies within the specified timeframe. For further details, please refer to the chapter titled "***Objects of the Issue***" starting on page 95 of this Draft Red Herring Prospectus.

53. We face competition in our business from domestic and international brands. Such competition would have an adverse impact on our business and financial performance.

We face intense competition in all product categories and markets in which we operate. We compete with other international and national brands which own and operate well-known brands of high-quality goods and may have greater financial resources and negotiation power with suppliers, vendors and landlords than we do. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. We expect competition could increase with new entrants coming into footwear retail industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Some of our competitors may have access to significantly greater resources, including the ability to spend more on advertising and marketing and hence the ability to compete more effectively. We believe that we compete primarily on the basis of our brand image, innovative design, product assortment and reputation for quality. If we are unable to compete successfully, our business and results of operations could be adversely affected. Further, our competitors may set up stores in the vicinity of our existing stores and may offer their products at lower prices, resulting in a decreasing of sales of our projects. We cannot assure you that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

54. The Objects of the Fresh Issue are based on our management's estimates and have not been appraised by any bank, financial institution or independent agency. Any variation in the estimated cost or deployment of the Issue proceeds may adversely affect our business, financial condition and results of operations.

The fund requirements and proposed deployment of the Net Proceeds, as set out in the chapter titled **"*Objects of the Issue*"** on page 95 of this Draft Red Herring Prospectus, are based on the estimates and internal assessments of our management and have not been appraised by any bank, financial institution or independent agency. These estimates are based on our current business plans and assumptions, which are subject to change due to business, economic, regulatory or market conditions.

Further, the actual costs, timing and manner of implementation of the proposed objects may vary from the estimates disclosed in this Draft Red Herring Prospectus due to factors beyond our control. Any such variation may require us to reallocate or reprioritize the use of the Net Proceeds, subject to applicable laws and approvals, and may delay the implementation of our business plans. Consequently, we may not achieve the intended benefits of the Offerwithin the anticipated timeframe or at all, which could materially and adversely affect our business, financial condition, results of operations and cash flows.

55. Our business is subject to seasonal fluctuations in demand, and any inability to effectively manage increased or unexpected demand during peak periods may adversely affect our business, reputation and brand image.

Our business is subject to seasonal fluctuations in customer demand, with sales typically increasing during festivals, holidays, promotional events, peak sale periods and other periods of heightened consumer spending. Accordingly, our ability to effectively plan and prepare for seasonal demand is important to maintain adequate inventory, staffing, store operations, supply chain, logistics and other operational resources during such periods. During peak periods, we may experience a significant increase in customer footfalls, sales volumes and transaction levels over a relatively short period. Any inability to adequately anticipate or respond to such seasonal or unexpected increases in demand, including due to insufficient inventory, inadequate staffing, supply chain or logistics constraints, delays in replenishment, operational or system limitations, or other disruptions, may result in stock-outs, delays in serving customers, reduced customer satisfaction and loss of sales opportunities.

Further, any failure to effectively manage peak-season operations may adversely affect the customer experience and our ability to meet customer expectations. Such instances may result in customer dissatisfaction, negative reviews or publicity and deterioration of our reputation and brand image. Conversely, excess inventory maintained in anticipation of seasonal demand, if not sold during the relevant period, may require markdowns, discounts or other liquidation measures, which could adversely affect our margins and profitability. While we undertake planning and operational measures to prepare for anticipated seasonal demand, there can be no assurance that our estimates of demand will be accurate or that we will be able to respond effectively to any unexpected increase in customer demand. Any inability to adequately prepare for or manage seasonal or peak-period demand may materially and adversely affect our business, financial condition, results of operations, cash flows, reputation and prospects.

56. There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not put in place any alternative arrangements to meet the capital requirements for the Objects of the Issue. At present, we finance our working capital needs through borrowings and internal accruals. Any insufficiency in these sources, or our inability to secure external debt in the future, may hinder our ability to meet working capital requirements, which could have an adverse impact on our financial condition and operational performance. Furthermore, we have not identified any alternate source of funding. Therefore, any failure or delay in raising funds through this Issue, or any shortfall in the Issue Proceeds, could delay the implementation schedule and adversely affect our planned growth initiatives. For further details, please refer chapter titled "***Objects of the Issue***" on page 95 of this Draft Red Herring Prospectus**.**

57. We have limited control over the pricing of the products sold through our retail stores. Any pricing decisions or promotional strategies determined by our brand partners may adversely affect our business, financial condition, results of operations and cash flows.

Our business primarily operates under franchise and similar arrangements with various domestic and international brand owners. Under these arrangements, the retail selling prices of products are generally determined by the respective brand owners, and we have limited discretion in independently determining the pricing of the products sold through our stores. In addition, promotional campaigns, seasonal discounts and other sales initiatives are generally undertaken in consultation with, or as determined by, the respective brand partners in accordance with the terms of our commercial arrangements.

Accordingly, we may be unable to adjust product prices independently in response to changes in market conditions, consumer demand, competitive pricing or increases in our operating costs. Further, promotional schemes or discounts implemented by our brand partners may reduce our margins or may not generate the anticipated increase in customer footfall or sales volumes. Conversely, if the pricing of products is perceived by consumers to be uncompetitive or inconsistent with prevailing market conditions, demand for such products may be adversely affected, resulting in lower sales, slower inventory turnover and increased working capital requirements. Although we have not experienced any material adverse impact on our business, financial condition, results of operations or cash flows due to our inability to independently determine product prices or as a result of promotional schemes or discounts implemented by our brand partners during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such circumstances will not adversely affect us in the future. As we have limited control over the pricing and promotional strategies adopted by our brand partners, any pricing decisions that adversely affect customer demand, profitability or inventory movement could have a material adverse effect on our business, financial condition, results of operations and cash flows.

EXTERNAL RISK FACTORS

58. Natural disasters, acts of war, terrorism, war, civil unrest and other force majeure events could adversely affect our business, financial condition, results of operations and cash flows.

Our business is vulnerable to the occurrence of natural disasters, including floods, earthquakes, cyclones, storms, fires and other calamities, as well as public health emergencies, including epidemics and pandemics, acts of terrorism, war, civil unrest, political disturbances and other events beyond our control. The occurrence of any such events could disrupt our business operations, affects the functioning of our retail stores, warehouses, supply chain and logistics network, interrupt the availability of inventory, restrict the movement of customers and employees, and adversely affect consumer demand.

Further, geopolitical tensions, armed conflicts, deterioration in international relations, terrorism, civil disturbances or other adverse political, social or economic developments in India or globally may result in increased uncertainty, disruption of trade and transportation networks, higher operating and insurance costs, and volatility in the financial and capital markets. Such events may also adversely affect investor confidence and the market price and liquidity of our Equity Shares.

As these events are inherently unpredictable and beyond our control, there can be no assurance that they will not occur in the future. Any such event, or any prolonged disruption resulting therefrom, could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

59. Changes in laws, regulations and government policies in India, and uncertainties in their interpretation or implementation, may adversely affect our business, financial condition, results of operations and cash flows.

Our business is subject to various central, state and local laws, rules, regulations and governmental policies in India relating to, among other things, taxation, labour and employment, corporate governance, environmental matters, data protection and other regulatory requirements applicable to our business. The legal and regulatory framework in India continues to evolve, and changes in existing laws, the introduction of new laws or regulations, or changes in the interpretation, implementation or enforcement of such laws by regulatory authorities or courts may increase our compliance obligations and operating costs or otherwise adversely affect our business operations.

Further, any changes in tax laws, labour laws, corporate laws or other regulations applicable to our business, or any uncertainty regarding their interpretation or implementation, may require us to incur additional expenditure, modify our business practices, obtain additional approvals or make changes to our internal processes and systems. Any failure to comply with applicable laws or any adverse regulatory or judicial interpretation could also expose us to penalties, litigation or other regulatory actions. There can be no assurance that future legislative, regulatory or policy changes, or changes in their interpretation or enforcement, will not adversely affect our business, financial condition, results of operations, cash flows and prospects.

60. Political, economic and regulatory developments in India and globally may adversely affect consumer demand, our business operations, financial condition, results of operations and cash flows.

We are incorporated in India and derive all of our revenue from operations in India and all of our assets, directors and KMPs are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue is substantially dependent on the overall economic conditions and consumer spending in India. Consumer demand for the products sold through our retail stores is influenced by several macroeconomic factors, including economic growth, inflation, interest rates, employment levels, disposable income, consumer confidence and general business sentiment. Any recessionary economic cycles, slowdown in the Indian economy or adverse changes in these factors could also affect consumer behaviour and reduce consumer spending, particularly on discretionary products like Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases, etc, which could adversely affect our sales, profitability and growth prospects.

Further, changes in interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in other countries; occurrence of natural or man-made disasters; in India or globally, may adversely affect the overall business environment. Such developments may also disrupt global supply chains, increase input and logistics costs, affect the availability of products, create volatility in financial markets and reduce investor confidence.

As these factors are beyond our control, there can be no assurance that adverse political, economic or regulatory developments will not occur in the future. Any such developments could have a material adverse effect on our business, financial condition, results of operations, cash flows and the market price of our Equity Shares.

61. Increasing sustainability, environmental, social and governance ("ESG") and other regulatory compliance requirements may increase our compliance costs and operational complexity, which could adversely affect our business, financial condition, results of operations and cash flows.

The retail and lifestyle industry is subject to evolving environmental, social and governance (ESG), sustainability, consumer protection and regulatory requirements imposed by regulators. Further, our brand partners may prescribe policies, codes of conduct and compliance standards that we are required to adhere to in connection with the operation of our retail stores and distribution business. Compliance with these requirements may require us to strengthen our internal systems and processes and increase our operational, administration and compliance costs.

Any failure by us or our business partners to comply with applicable laws, regulations or the standards prescribed by our brand partners may result in contractual disputes, regulatory actions, reputational harm, disruption to our operations or increased compliance costs. As sustainability and regulatory requirements continue to evolve, there can be no assurance that we will be able to comply with all such requirements in a timely or cost-effective manner. Any increase in compliance costs or any failure to effectively manage these evolving obligations could have a material adverse effect on our business, financial condition, results of operations and cash flows.

62. Inflationary pressures and increases in operating costs may adversely affect our business, financial condition, results of operations and cash flows.

Our business is susceptible to inflationary pressures and increases in operating costs, including store rentals, employee benefit expenses, utilities and other operating expenses. Inflation may also lead to an increase in the procurement cost of products purchased from our brand partners and suppliers, which may adversely affect our margins if such increases cannot be passed on to customers. Further, sustained inflation or rising interest rates may reduce consumers' disposable income and discretionary spending, thereby adversely affecting demand for the products offered through our retail stores. Any inability to effectively manage rising costs or maintain profitability in an inflationary environment could have a material adverse effect on our business, financial condition, results of operations and cash flows.

63. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Furthermore, any gain realised on the sale of Equity Shares held for more than 12 months which are sold using any platform other than a recognised stock exchange and on which no STT has been paid will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Any gain realised on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail of the benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws for payment above the specified limits. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfilment of specified conditions and procedural requirements. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends, on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any amendment or change to the foregoing in relation to capital gains, taxes or charges could adversely affect the rates of taxes and charges applicable to our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of the Equity Shares.

64. Our ability to raise capital from foreign sources may be subject to restrictions under Indian laws and regulations.

As an Indian company, our ability to raise foreign capital, including through foreign currency borrowings or other forms of overseas financing, is subject to applicable Indian laws, regulations and exchange control requirements. Such laws and regulations may impose conditions, restrictions or approval requirements on foreign borrowings and other capital raising activities. Changes in the applicable regulatory framework or any inability to obtain the necessary approvals, where required, may restrict our access to foreign capital or increase the cost of such financing. Any limitation on our ability to raise funds from overseas sources on commercially acceptable terms, or at all, may affect our financial flexibility, funding plans and future growth opportunities, which could adversely affect our business, financial condition, results of operations and cash flows.

65. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as Covid19, H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Developments in the ongoing international conflicts such as the US-Israel-Iran war and the Russia-Ukraine unrest have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social and economic in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

66. Sale of Equity Shares by our Promoters and Promoter Group in future may adversely affect the market price of the Equity Shares.

Upon completion of the Issue, our Promoters and Promoter Group will continue to hold a significant percentage of the issued and paid-up Equity Share capital of our Company and will be in a position to exercise significant influence over matters requiring shareholders' approval. Any actual or perceived sale, pledge, encumbrance or other disposal of a substantial number of Equity Shares held by our Promoters or members of our Promoter Group, subject to applicable laws and lock-in requirements, may result in an increase in the supply of our Equity Shares in the market and could adversely affect the prevailing market price of our Equity Shares. There can be no assurance that our Promoters or members of our Promoter Group will not dispose of, pledge or otherwise encumber their shareholding in the future in accordance with applicable laws. Any such transaction or market perception thereof could adversely affect the market price of our Equity Shares.

67. There can be no assurance that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange in a timely manner or that they will continue to remain listed thereafter.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

Further, after listing, our Equity Shares will remain subject to the continuing listing requirements prescribed by SEBI and the Stock Exchange. Any failure to comply with such requirements, or the occurrence of other circumstances specified under applicable laws and regulations, may result in suspension or delisting of our Equity Shares. In addition, applicable laws permit voluntary delisting of equity shares subject to compliance with the prescribed legal and regulatory requirements. Accordingly, there can be no assurance that our Equity Shares, once listed, will continue to remain listed on the Stock Exchange. Any delay in listing, suspension or delisting of our Equity Shares could adversely affect the liquidity and marketability of an investment in our Equity Shares.

68. Government regulations governing foreign investment in Indian companies may affect foreign investors' ability to invest in or transfer our Equity Shares, which could adversely affect the market price and liquidity of our Equity Shares

Investments by non-resident investors in the Equity Shares are subject to applicable Indian laws and regulations, including the provisions of the Foreign Exchange Management Act, 1999, and the rules, regulations, circulars and directions issued thereunder. Such laws and regulations prescribe conditions relating to, among other things, acquisition, transfer, pricing, reporting and repatriation of proceeds from investments by foreign investors. In certain circumstances, transfers of Equity Shares or repatriation of sale proceeds may require regulatory approvals or compliance with prescribed conditions.

Changes in the applicable regulatory framework, delays in obtaining necessary approvals, or any inability of foreign investors to comply with the applicable requirements may restrict foreign investment in our Equity Shares or affect the

ability of foreign investors to transfer or repatriate proceeds from their investments. Such restrictions or regulatory changes may reduce demand for our Equity Shares, adversely affect their liquidity and market price, and consequently affect the value of an investment in our Equity Shares.

69. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment within Three Working Days from the Bid/Issue Closing Date, or such other period as may be prescribed by the SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition or cash flows may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

70. The requirements of being a public listed company may strain our resources and impose additional requirements.

As a publicly listed company, we are subject to extensive legal, regulatory, corporate governance, disclosure, reporting and compliance requirements. Complying with these requirements may require significant management attention, financial resources and operational efforts. These obligations may include timely preparation and disclosure of financial results, maintenance of appropriate internal controls, compliance with applicable securities laws and stock exchange requirements, corporate governance requirements, shareholder-related matters and other continuing obligations applicable to listed companies.

Our management and other personnel may be required to devote substantial time and resources to ensuring compliance with these requirements, which could divert their attention from our day-to-day operations, business development and strategic initiatives. We may also need to incur additional costs to strengthen our finance, legal, compliance, internal audit, investor relations and other functions, and may need to engage external professional advisers to assist us in meeting our obligations.

Any failure to comply with applicable laws, regulations or listing requirements, or any deficiencies in our systems, processes or internal controls, could result in regulatory action, penalties, reputational damage, increased costs or other adverse consequences. Further, as our business grows and the regulatory environment evolves, the costs and complexity associated with maintaining compliance may increase. We cannot assure you that we will be able to manage these requirements efficiently without adversely affecting our business, financial condition, results of operations or prospects.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, networth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

72. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the listing of our Equity Shares on the Stock Exchanges, the price of our Equity Shares may be subject to daily price limits prescribed by the Stock Exchanges. These price limits may restrict the extent to which the price of our Equity Shares can increase or decrease on any particular trading day. As a result, there may be instances where the market price of our Equity Shares reaches the applicable upper or lower price limit and trading in our Equity Shares may be restricted or may not take place at a price that reflects the underlying value or prevailing demand and supply for our Equity Shares.

Such restrictions may limit the ability of shareholders to sell their Equity Shares at a particular point in time or at the price they may otherwise have been able to obtain in the absence of such restrictions. In particular, during periods of significant volatility or adverse market conditions, shareholders may be unable to exit their investment when they desire to do so or may have to sell their Equity Shares at a lower price than anticipated. Accordingly, the applicable daily price limits may adversely affect the liquidity and market price of our Equity Shares and the ability of shareholders to realize the value of their investment at a particular point in time.

73. Any downgrade in India's sovereign credit rating by an independent rating agency may adversely affect our ability to raise financing and increase our cost of borrowing.

Our ability to raise financing from banks, financial institutions and other sources may be affected by changes in India's sovereign credit rating. Any downgrade in India's sovereign credit rating by an independent rating agency may adversely affect investor and lender confidence in India and may result in reduced availability of financing, increased borrowing costs or more restrictive financing terms for Indian companies, including our Company.

Further, a downgrade in India's sovereign credit rating may adversely affect the perceived creditworthiness of Indian companies and could increase the cost of our existing and future borrowings, irrespective of our financial performance. Such developments may limit our ability to obtain financing on commercially acceptable terms, or at all, and may adversely affect our ability to meet our working capital requirements, service our indebtedness and fund our expansion plans.

Any such increase in borrowing costs or reduction in the availability of financing may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

74. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after listing. Further, the market performance of issues previously managed by the Book Running Lead Manager is not indicative of the future market performance of our Equity Shares.

The Price Band and the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager ("BRLM"), through the Book Building Process and will be based on various qualitative and quantitative factors, including those described under the section titled "***Basis for Issue Price***" of this Draft Red Herring Prospectus. The Issue Price may not be indicative of the market price of the Equity Shares following the completion of the Issue. Further, the BRLM has managed public issues in the past where the market price of the equity shares, after listing, has traded below their respective issue prices. The past market performance of issues managed by the BRLM is not indicative of, and should not be relied upon as a predictor of, the future market performance of our Equity Shares. For further details regarding the past issues managed by the BRLM, see "***Other Regulatory and Statutory Disclosures***" on page 238 of this Draft Red Herring Prospectus.

The market price of listed securities is subject to fluctuations arising from various factors, many of which are beyond our control, including market conditions, investor sentiment, industry developments, liquidity, changes in economic and regulatory conditions and the performance of the securities markets generally. Such fluctuations may occur irrespective of our operating or financial performance. Accordingly, there can be no assurance that the market price of our Equity Shares after listing will equal or exceed the Issue Price, and investors may not be able to sell their Equity Shares at or above the Issue Price.

SECTION III: INTRODUCTION

THE ISSUE

Present Issue in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Issued through Public Issue [(1)(2)]	Issue of upto **64,72,800*** Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **[●]** per Equity Share aggregating to ₹ **[●]** Lakhs
The Issue consists of:	
Fresh Issue	Up to **64,72,800*** Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of Which:	
Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to the Public	Upto **[●]** Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ **[●]** per Equity Share aggregating ₹ **[●]** Lakhs
Of which:	
A. QIB Portion [(4)(5)]	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	1,75,00,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Issue Proceeds	For details, please refer chapter titled '***Objects of the Issue'*** beginning on page 95 of this Draft Red Herring Prospectus.

** Subject to finalization of the Basis of Allotment*

*** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being Issued to the public for subscription.*

2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 10, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 23, 2026.*

3. *The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size, and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

4. *Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. In accordance with the SEBI ICDR Notification no. 40% of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33% shall be allocated to domestic Mutual Funds and (b) 6.67% shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "**Issue Procedure**" on page 270 of this Draft Red Herring Prospectus.*

5. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

SUMMARY OF FINANCIAL INFORMATION

Abacus lifestyle Brands Ltd (Formerly known as Abacus Lifestyle Brands Private Limited) House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010 CIN No. U74101UP2011PLC047839				
RESTATED STATEMENT OF ASSETS & LIABILITIES				
				Amount (Rs. In Lakhs)
Sr. No	**Particulars**	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2024**
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	(a) Share Capital	1,750.00	1,750.00	350.00
	(b) Reserves & Surplus	2,981.58	1,884.79	2,684.84
2	**Minority Interest**	9.47	-	-
3	**Non-current liabilities**			
	(a) Long-Term Borrowings	1,311.18	428.35	195.29
	(b) Long Term Provisions	168.54	127.70	69.37
	(c) Other Non-Current Liabilities	36.33	36.33	26.00
4	**Current Liabilities**			
	(a) Short-Term Borrowings	7,306.20	5,755.70	5,013.77
	(b) Trade Payables:			
	(A) total outstanding dues of micro, small enterprises; and	-	-	-
	(B) total outstanding dues of creditors other than micro, small enterprises	9,643.85	6,592.23	6,112.71
	(c) Other Current Liabilities	587.73	335.69	302.62
.	(d) Short-Term Provisions	485.84	263.67	262.12
	TOTAL	**24,280.72**	**17,174.45**	**15,016.72**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	4,046.34	2,539.73	2,254.92
	(b) Deferred Tax Assets (net)	239.67	190.42	144.97
	(c) Long Term Loans and Advances	305.88	436.92	850.39
	(d) Other Non-Current Assets	2,257.82	1,465.94	1,505.51
	(e) Non Current Investments	408.71	248.35	250.73
2	**Current Assets**			
	(a) Current Investments	472.11	426.96	22.55
	(a) Inventories	13,976.69	9,912.95	7,323.73
	(b) Trade Receivables	2,177.68	1,822.04	2,530.32
	(c) Cash and Cash Equivalents	20.44	20.68	31.41
	(d) Short-Term Loans and Advances	375.38	110.47	102.19
	TOTAL	**24,280.72**	**17,174.45**	**15,016.72**

Abacus lifestyle Brands Ltd (Formerly known as Abacus Lifestyle Brands Private Limited) House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010 CIN No. U74101UP2011PLC047839			
RESTATED STATEMENT OF PROFIT & LOSS			
			Amount (Rs. In Lakhs)
Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
I. Revenue from Operations	25,156.38	21,464.71	19,481.58
II. Other Income	313.70	105.09	24.19
III. Total Income (I + II)	**25,470.08**	**21,569.81**	**19,505.77**
IV. Expenses:			
Purchases of Stock-in-Trade	18,372.58	15,755.64	13,521.61
Changes in Inventories of Stock-in-Trade	(4,063.74)	(2,589.22)	(1,013.80)
Employee Benefits Expense	2,460.79	1,692.25	1,132.03
Finance Costs	967.45	770.98	617.91
Depreciation and Amortisation Expense	643.22	477.63	414.94
Other Expenses	5,603.99	4,628.41	4,009.69
IV. Total Expenses	**23,984.29**	**20,735.69**	**18,682.38**
V. Profit before exceptional and extraordinary items and tax (III - IV)	1,485.79	834.12	823.39
VI. Exceptional items & Extraordinary Items	-	-	-
VII. Profit before tax (V- VI)	**1,485.79**	**834.12**	**823.39**
VIII. Tax expense:			
Current Tax	441.02	279.62	252.40
Deferred Tax	(49.25)	(45.45)	(45.17)
Earlier Year Tax-Interest on Income Tax	-	-	91.70
Total Tax Expense	**391.78**	**234.17**	**298.93**
IX . Profit (Loss) for the period (VII-VIII)	**1,094.01**	**599.95**	**524.46**
Allocation of Profit			
Profit/(Loss) attributable to Equity Shareholders of Parent	1,096.79	599.95	524.46
Profit/(Loss) attributable to Minority Interest	(2.78)	-	-
X. Earnings per equity share:			
(1) Basic (in INR)	6.27	3.43	3.00
(2) Diluted (in INR)	6.27	3.43	3.00

Abacus lifestyle Brands Ltd (Formerly known as Abacus Lifestyle Brands Private Limited) House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010 CIN No. U74101UP2011PLC047839			
RESTATED STATEMENT OF CASH FLOW			
			Amount (Rs. In Lakhs)
Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	1,485.79	834.12	823.39
Adjustment For:			
Depreciation and Amortization	643.22	477.63	414.94
Finance costs	967.45	770.98	617.91
(Gain)/Loss on Sale of Assets	(106.56)	(3.06)	-
Interest Income	(42.29)	(13.40)	(8.56)
Provision for Gratuity	45.32	62.89	79.10
Profit on sale of Investments	(0.41)	(3.20)	(1.34)
Minority Interest	12.25	-	-
Sundry Balances written off	-	1.54	-
Operating Profit before Working Capital Changes	**3,004.77**	**2,108.26**	**1,925.44**
Adjustment For Working Capital Changes :			
(Increase)/Decrease in Inventories	(4,063.74)	(2,589.22)	(1,013.80)
(Increase)/Decrease in Trade Receivables	(355.64)	706.74	(771.35)
Increase /(Decrease) in Trade Payables	3,051.62	479.52	515.37
Increase /(Decrease) in Other Current Liabilities	252.04	33.07	93.37
Increase /(Decrease) in Other Non Current Liabilities	-	10.33	(314.89)
Increase/(Decrease) in Short Term Provisions	-	-	(173.19)
Increase /(Decrease) in Short Term Loans and Advances	(264.91)	(8.28)	1,477.14
CASH GENERATED FROM OPERATIONS	**1,624.14**	**740.42**	**1,738.09**
Less : Direct Taxes paid	(223.33)	(282.64)	(111.70)
NET CASH FROM OPERATING ACTIVITIES	**1,400.81**	**457.78**	**1,626.39**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(2,340.19)	(1,125.01)	(677.99)
Sale of fixed assets	190.35	362.57	-
(Purchase)/Sale of Investments	(50.03)	(409.34)	(94.63)
(Increase)/Decrease in loans and advances	(4.45)	-	-
Capital advances (increase)/decrease	135.49	413.47	(374.06)
(Increase) / Decrease in Fixed Deposit	(155.49)	7.32	-
(Increase) / Decrease in Security Deposit	(791.88)	39.57	(1,505.51)
Gain/(Loss) on Sale of Assets	106.56	3.06	-
Profit on sale of Investments	0.41	3.20	1.34
Interest and other income	42.29	32.65	8.56
NET CASH FROM INVESTING ACTIVITIES	**(2,866.94)**	**(672.52)**	**(2,642.29)**
CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceeds / (Repayment) of Long Term borrowings	882.84	233.06	(1,378.72)
Proceeds from Short Term Borrowings	1,550.50	741.93	3,034.03
Finance costs Paid	(967.45)	(770.98)	(617.91)
NET CASH FLOW IN FINANCING ACTIVITIES	**1,465.89**	**204.01**	**1,037.40**
NET INCREASE IN CASH & CASH EQUIVALENTS	**(0.24)**	**(10.73)**	**21.50**
Cash and Cash Equivalent at the beginning of the year	**20.68**	**31.41**	**9.91**
Cash and Cash Equivalent at the end of the year	**20.44**	**20.68**	**31.41**

SUMMARY OF CONTINGENT LIABILITIES

The details of Contingent Liabilities Company for Fiscal 2026, 2025 and 2024 is as follows:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(i) Total Amount of Bank Guarantee Issued	668.79	668.79	200.00
(ii) Disputed Goods & Services Tax	2.22	-	-
(iii) TDS Defaults	11.61	-	-
Total	**682.62**	**668.79**	**200.00**

*For further details, please refer to Contingent Liabilities under Financial Statement as Restated of the section titled **"Financial Statements as Restated**" on Page 195 of this Draft Red Herring Prospectus.*

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company and its subsidiary with related parties for Fiscal 2026, 2025 and 2024, derived from our Restated Financial Information, are as follows:

List of related parties:

a) (i) Name of related parties

Sr No	Nature of Relationship	Name of the Related Parties
1	Subsidiary Company*	Abacus Automotive Private Limited

*Abacus Automotive Private Limited has been a subsidiary of the Parent Company since its incorporation on December 01, 2025. Accordingly, the above related party relationship came into existence post December 01, 2025 and no corresponding relationship existed before this period.

a) (ii) Key Management personnel

Sr No	Name of The Party	Designation
1	Sunit Kumar Mishra	Chairman and Managing Director
2	Kalpana Mishra	Whole Time Director
3	Abhishek Mani Tripathi	Director of Subsidiary Company
4	Sachin Pathak	Non-Executive Director
5	Manoj Kumar Srivastava	Chief Financial Officer
6	Ankita Gupta	Company Secretary

a) (iii) Enterprise where KMP have significant Influence

Sr No	Name of the Party	Person Interested	Nature of Relationship
1	Matrix	Sunit Kumar Mishra	Director has significant influence
2	Tekexcelrator Brands Private Limited	Sunit Kumar Mishra	Director has significant influence
3	Truedge Advisors Private Limted	Sunit Kumar Mishra	Director has significant influence
4	Abacus Brands Private Limited	Sunit Kumar Mishra	Director has significant influence

a) (iv) Relatives of Key Managerial Persons and Directors

Sr No	Name of Relatives	Relationship with Key Managerial Persons/Directors
1	Surendra Mohan Shukla	Father of Kalpana Mishra
2	Kanak Lata Mishra	Mother of Sunit Kumar Mishra

Transactions with related parties:

A) Abacus Lifestyle Brands Limited

(₹ in lakhs except for percentages)

Name of the Related Party	Relationship	Nature of the Related Party Transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Sunit Kumar Mishra	Chairman and Managing Director	Director Remuneration	57.00	0.23%	54.00	0.25%	48.00	0.25%
		Loan Received	607.81	2.42%	1,398.78	6.52%	2,051.80	10.53%
		Loan Repaid	984.27	3.91%	1,867.78	8.70%	2,050.24	10.52%
		Rent paid	84.00	0.33%	54.00	0.25%	-	-
Kalpana Mishra	Whole Time Director	Director Remuneration	42.00	0.17%	39.00	0.18%	36.00	0.18%
		Loan Repaid	167.46	0.67%	204.68	0.95%	5.18	0.03%
Manoj Kumar Srivastava	Chief Financial Officer	Salary	6.58	0.03%	5.92	0.03%	5.35	0.03%
		Incentive	1.55	0.01%	1.50	0.01%	1.30	0.01%
Ankita Gupta	Company Secretary	Salary	3.00	0.01%	2.25	0.01%	-	-
Tekexcelrator brands Pvt ltd	Director (Sunit Kumar Mishra) has significant influence	Commission Paid	2.00	0.01%	31.86	0.15%	10.88	0.06%

Truedge Advisors Private Limted	Director (Sunit Kumar Mishra) has significant influence	Loans and advances given	4.45	0.02%	-	-	-	-
Surendra Mohan Shukla	Relative (Father) of director (Kalpana Mishra)	Rent paid	2.40	0.01%	2.40	0.01%	2.40	0.01%
Kanak Lata Mishra	Relative (Mother) of Director (Sunit Kumar Mishra)	Deposit Paid back	-	-	18.32	0.09%	-	-

B) Abacus Automotive Private Limited

(₹ in lakhs except for percentages)

Name of the Related Party	Relationship	Nature of the Related Party Transaction	Fiscal 2026	
			Amount	% of Revenue
Sunit Kumar Mishra	Chairman and Managing Director of Holding Company	Loan Taken	13.00	0.05%
Abhishek Mani Tripathi	Director of Subsidiary Company	Director Remuneration	1.50	0.01%

Related party transactions with Subsidiaries eliminated due to consolidation

(₹ in lakhs except for percentages)

Name of the Related Party	Relationship	Nature of the Related Party Transaction	Fiscal 2026	
			Amount	% of Revenue
Abacus Automotive Private Limited	Subsidiary Company	Loan Given	11.20	0.04%

*For details on Related Party Transactions of our Company, please refer to **Annexure X** of section titled **"Financial Statements as Restated"** beginning on page 195 of this Draft Red Herring Prospectus.*

SECTION IV: GENERAL INFORMATION

Our Company was initially incorporated on December 09, 2011, as a private limited company in the name of "Abacus India Agencies Private Limited" under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh bearing Corporate Identification Number U74120UP2011PTC047839. Subsequently, pursuant to a Board resolution dated February 12, 2024 and Shareholders' resolution dated March 27, 2024, our Company changed its name from "Abacus India Agencies Private Limited" to "Abacus Lifestyle Brands Private Limited", and a fresh Certificate of Incorporation dated June 18, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to a Board resolution dated July 19, 2024 and Shareholders' resolution dated July 23, 2024, our Company was converted from a private limited company into a public limited company and, consequentially, its name was changed from "Abacus Lifestyle Brands Private Limited" to "Abacus Lifestyle Brands Limited". A fresh Certificate of Incorporation consequent upon the conversion of our Company into a public limited company, dated October 01, 2024, was issued by the Central Processing Centre.

*For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"Our History and Certain Other Corporate Matters"** beginning on 161161 of this Draft Red Herring Prospectus.*

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	047839
Corporate Identification Number	U74101UP2011PLC047839
Date of Incorporation as Private Limited Company	December 09, 2011
Date of Incorporation as Public Limited Company	October 01, 2024
Address of Registered Office	House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226010, India **Contact No:** +91 73889 84236 **Email**: info@abacuslifestyles.com **Website**: https://www.abacuslifestylebrands.com/
Address of Registrar of Companies	**Registrar of Companies, Uttar Pradesh I** Ministry of Corporate Affairs, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012, Uttar Pradesh, India **Contact No.:** +91 0512-2310443 **Email:** roc.kanpur@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Website:** https://www.nseindia.com/
Issue Programme	Anchor Portion Issue Opens / Closes on: [●] Issue Opens on: [●] Issue Closes on: [●]
Chief Financial Officer	**Manoj Kumar Srivastava** House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226010, India. **Contact No.:** +91 98381 74404 **Email**: cfo@abacuslifestyles.com **Website**: https://www.abacuslifestylebrands.com/
Company Secretary and Compliance Officer	**Ankita Gupta** House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India,226010 **Contact No.:** +91 75710 05076 **Email**: cs@abacuslifestyles.com **Website**: https://www.abacuslifestylebrands.com/

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Sunit Kumar Mishra	Chairman & Managing Director	Flat No. 1301, Block No- A1, ELDECO Elegance Apartment, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh- 226010, India	05124540
Kalpana Mishra	Whole-time director	A-1-1301, ELDECO Elegance Apartment, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh- 226010, India	05124534
Sachin Pathak	Non-Executive Director	House No 2848, Sector 38C, Sector-14 Chandigarh- 160014, India	08435763
Nehil Gautamchand Dugar	Independent Director	G-2/B-20, Janta Housing Complex, Jeal Park, Bhayandar East, Thane – 401105, India	08219699
Divya Nemichand Gupta	Independent Director	Flat No B-703, Saraswati Tower, Beside Don Bosco School, Pleasant Park, Mira Road East, Thane – 401107, India	10674411

*For detailed profile of our directors, refer "**Our Management**" on page* 172 *respectively of this Draft Red Herring Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders and non-receipt of funds by electronic mode .

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	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 **Contact Person:** Pradip Agarwal **Contact No.:** +022 6930 8500 **Email:** mbk@gretexgroup.com **Website:** www.gretexcorporate.com **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**KFIN TECHNOLOGIES LIMITED** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Contact Person:** Williams R **Contact No.:** + 91 40 6716 2222/ 1800 309 4001 **Email:** abacuslife.ipo@kfintech.com **Investor Grievance Email**: einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY**
ZENITH INDIA LAWYERS	**M/s RAJIV PRIYANKA & ASSOCIATES**

Address: D-49, Sushant Lok III, Sector-57, Gurgaon, Haryana-122001 **Contact Person:** Raj Rani Bhalla **Contact No.:** 0124-4240681 **Email:** raj@zilawyers.com **Website:** https://zilawyers.com/ https://mvkini.com/	**Address:** 1st Floor, Uttam Palace, Sapru Marg, Lucknow, Uttar Pradesh, India-226001 **Contact Person:** Rajiv Agarwal **Contact No.:** +91 9936477224 **E-mail:** carajivlko@gmail.com **Membership No.:** 073268 **Registration No.:** 006513C **Peer Review No:** 018611
BANKER TO THE COMPANY	**BANKERS TO THE ISSUE / SPONSOR BANK***
UNION BANK OF INDIA **Address:** 3/81, Vinay khand, Patrakarpuram, Gomti Nagar, Lucknow, 226010 **Contact Person :** Mohit Mishra **Contact No.:** +91 83759 86769 **Email:** ubin0818861@unionbankofindia.bank.in **Website:** www.unionbankofindia.bank.in **AXIS BANK LIMITED** **Address:** No 31/93 First Floor M G Marg Raj bhavan Colony, Lucknow, UP 226001 **Contact Person :** Nikhil Gupta (WBC Unit Head) **Mobile No.:** +91 86104 49870 **Email:** CCSU.Lucknow@axisbank.com **Website:** www.axisbank.com	**[●]**
MONITORING AGENCY	**SYNDICATE MEMBER***
[●]	**[●]**

**The Banker to the Issue (Sponsor Bank), Monitoring Agency and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the auditors of our Company during the last 3 years.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website http://www.sebi.gov.in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for

UPI mechanism are provided on the website of SEBI on (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), as updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for National Securities Depository limited CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 29, 2026 from Peer Review Auditor namely, M/s. Rajiv Priyanka & Associates, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies

Act 2013 to the extent and in respect of its (i) examination report dated September 24, 2026 on our Restated Financial Information; and (ii) its report dated September 30, 2026 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, has received written consent from Statutory Auditor namely M/s. Rajiv Priyanka & Associates, Chartered Accountants to include their name as Statutory Auditor of the Company.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 26, 2026 from Sandeep Dubey & Associates**,** an independent practicing company secretary, to include its name in this Draft Red Herring Prospectus and to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in its capacity as a practicing company secretary, in respect of its certificates dated September 26, 2026, respectively, issued in connection with, inter alia, secretarial compliances and legal due diligence. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2026 from Zenith India Lawyers**,** an independent legal advisor, to include its name in this Draft Red Herring Prospectus and to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in its capacity as a legal advisor, in respect of its report dated September 25, 2026, respectively, issued in connection with, inter alia, legal due diligence. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an Issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

Our Company shall, in compliance with Regulation 262 of the SEBI ICDR Regulations, 2018, appoint a monitoring agency to monitor the utilisation of the Gross Proceeds from the Fresh Issue. The relevant details of the monitoring agency will be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, please see *"**Object of the Issue**" page 9595 of this Draft Red Herring Prospectus 95.*

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

A copy of the Draft Red Herring Prospectus is being filed through the NSE NEAPS portal at https://neaps.nseindia.com/NEWLISTINGCORP/ and filed with NSE at the following address: National Stock Exchange of India Ltd, NSE Emerge Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

In accordance with the Regulation 247 of the SEBI ICDR Regulations, this Draft Red Herring Prospectus along with the draft abridged prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://www.abacuslifestylebrands.com/ , NSE's website www.nseindia.com and Book Running Lead Manager website https://www.gretexcorporate.com/offer-documents/ipo/.

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper) and all editions of the [●] (a widely circulated Hindi national daily newspaper) and in Hindi editions of [●] (Hindi being the regional language of Lucknow, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with

NSE and inviting the public to provide their comments to the NSE, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. In accordance with the Regulation 246(5) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus along with the Abridged Prospectus and Prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in . However, SEBI will not issue any observation on the Issue Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the Bid / Offer, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC through the electronic portal at http://www.mca.gov.in .

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] (Hindi being the regional language of Lucknow, Uttar Pradesh)where our registered office is located at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for, ((i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Further 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other subcategory of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled **"Issue Procedure"** beginning on page 270 of this Draft Red Herring Prospectus*.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

*For further details on the method and procedure for Bidding, please see section entitled **"Issue Procedure"** on page 270 of this Draft Red Herring Prospectus.*

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page *270*270 of this Draft Red Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[●] (1)
Bid / Issue Closing Date	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note:
1. Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Issue closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange Limited ("NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	

Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*
On the Issue Closing Date, the Applications shall be uploaded until:
• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Issue Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be Issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Issue is [●] % Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being Issued through this Issue:

Details of the Underwriter*	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]
TOTAL	**Upto [●] ***	[●]	[●]

**This portion has been intentionally left blank and will be filled in before filing of the Red Herring Prospectus with the RoC*
**Subject to finalization of Basis of Allotment*

The above-mentioned is indicative underwriting amount and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company had not entered into a Market Making Agreement with the Book Running Lead Manager. The Market Maker shall be appointed prior to the filing of the Red Herring Prospectus ("RHP") with ROC for fulfilling the market making obligations in relation to the Issue

The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member code	[●]

[●], registered with [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and SEBI regarding this matter from time to time.

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

1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Offered by the Market Maker.

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange Limited ("NSE or NSE Emerge") (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") from time to time).

4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

18) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION V: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	**Authorized Share Capital** [(1)]		
	2,40,00,000 Equity Shares of ₹ 10.00 each	2,400.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,75,00,000 Equity Shares of ₹ 10.00 each	1,750.00	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus** [(2)]		
	Issue of upto 64,72,800 * Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 647.28	[●]
	Of Which		
D.	**Reservation for Market Maker portion**		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
E.	**Net Issue to the Public** [(3)]		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which [(2)]***:***		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**	[●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue^**		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	-
G.	**Securities Premium Account**		
	Before the Issue	122.11	
	After the Issue	[●]	

**Subject to finalization of the Basis of Allotment*

^ To be included upon finalisation of Issue Price

******* of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

*[(1)] For details in relation to the changes in the authorised share capital of our Company, please refer to section titled **"Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**" on 161161 of this Draft Red Herring Prospectus.*

*[(2)] The Issue has been authorized by a resolution of our Board of Directors through their meeting dated September 10, 2026 and by a special resolution of our Shareholders pursuant to Section 62(1)(c) of the Companies Act, 2013, at Annual General Meeting dated September 23, 2026. For details, please refer to the chapters titled **"The Issue"** and **"Other Regulatory and Statutory Disclosures"** on pages 61 and 238 respectively.*

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00/- each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM or / EGM
1	On Incorporation Authorized share capital is divided into 50,000 Equity Shares of ₹ 10 each.	50,000	10.00	5,00,000	Incorporation	N.A.
2	Increase in Authorized Capital from ₹5.00 Lakhs divided into 50,000 Equity Shares of ₹ 10/- each to ₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each	2,50,000	10.00	25,00,000	January 20, 2014	EGM
3	Increase in Authorized Capital from ₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹10/- each	22,50,000	10.00	2,25,00,000	January 31, 2017	EGM
4	Increase in Authorized Capital from ₹225.00 Lakhs divided into 22,50,000 Equity Shares of ₹ 10/- each to ₹350.00 Lakhs divided into 35,00,000 Equity Shares of ₹10/- each	35,00,000	10.00	3,50,00,000	March 10, 2022	EGM
5	Increase in Authorized Capital from ₹350.00 Lakhs divided into 35,00,000 Equity Shares of ₹ 10/- each to ₹2000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹10/- each	2,00,00,000	10.00	20,00,00,000	March 27, 2024	EGM
6	Increase in Authorized Capital from ₹2000.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹ 10/- each to ₹2400.00 Lakhs divided into 2,40,00,000 Equity Shares of ₹10/- each	2,40,00,000	10.00	24,00,00,000	September 30, 2024	AGM

2. Share Capital History of our Company

The history of the Equity Share capital of our Company is disclosed below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
December 09, 2011 (Incorporation)	50,000	10.00	10.00	Cash	Subscriber to the MOA (I)	50,000	5,00,000	-
March 27, 2014	1,00,000	10.00	20.00	Cash	Further Allotment	1,50,000	15,00,000	10,00,000
March 31, 2017	18,59,921	10.00	51.00	Other than cash	Private Placement against Current Asset	20,09,921	2,00,99,210	7,72,56,761
March 28, 2022	9,84,352	10.00	59.43	Other than cash	Conversion of Loan into equity	29,94,273	2,99,42,730	12,59,13,280.36
March 25, 2023	5,05,727	10.00	62.00	Other than cash	Conversion of Loan into equity	35,00,000	3,50,00,000	15,22,11,084.36
June 24, 2024	1,40,00,000	10.00	-	Other than cash	Bonus Issue	1,75,00,000	17,50,00,000	1,22,11,084.36

i. The initial subscribers to the Memorandum of Association subscribed to 50,000 Equity Shares, each with a face value of ₹ 10.00 each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sunit Kumar Mishra	20,000
2	Kalpana Mishra	30,000
	Total	**50,000**

ii. Allotment of 100,000 Equity Shares on March 27, 2014, having Face Value of ₹10.00 each pursuant to further allotment at the Issue Price of ₹20.00 as per the details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sunit Kumar Mishra	79,000
2	Kalpana Mishra	21,000
	Total	**1,00,000**

iii. Allotment of 18,59,921 Equity Shares on March 31, 2017, having Face Value of ₹10.00 each pursuant to private placement against current assets at the Issue Price of ₹51.00 as per the details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sunit Kumar Mishra	15,64,698
2	Kalpana Mishra	2,95,223
	Total	**18,59,921**

iv. Allotment of 9,84,352 Equity Shares on March 28, 2022, having Face Value of ₹10.00 each pursuant to Conversion of Loan into Equity at the Issue Price of ₹59.43 as per the details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sunit Kumar Mishra	4,92,176
2	Kalpana Mishra	4,92,176
	Total	**9,84,352**

v. Allotment of 5,05,727 Equity Shares on March 25, 2023, having Face Value of ₹10.00 each pursuant to Conversion of Loan into Equity at the Issue Price of ₹62.00 as per the details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sunit Kumar Mishra	3,64,123
2	Kalpana Mishra	1,41,604
	Total	**5,05,727**

vi. Allotment of 1,40,00,000 Equity Shares on June 24, 2024, having Face Value of ₹10.00 each pursuant to Bonus Issue in ratio of 4:1 i.e., four fully paid-up Equity Shares for every one existing fully paid-up Equity Share held by the shareholders, as per the details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sunit Kumar Mishra	1,00,79,988
2	Kalpana Mishra	39,20,012
	Total	**1,40,00,000**

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

4. We have not issued any Equity Shares for consideration other than cash apart from mentioned in point (iii), (iv) (v) and (vi) above.

5. All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and Companies Act, 2013 except as mentioned in Risk.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our company has not Issued Equity Shares at price lower than the Issue Price during the preceding 1 (one) year.

3. Our Shareholding Pattern

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
						(VII) = (IV)+(V)+ (VI)		No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	**Promoters & Promoter Group**	6	1,73,12,200	-	-	1,73,12,200	98.93	1,73,12,200	-	1,73,12,200	98.93	-	98.93	-	-	-	-	1,73,12,200
B	**Public**	43	1,87,800	-	-	1,87,800	1.07	1,87,800	-	1,87,800	1.07	-	1.07	-	-	-	-	1,71,800
C	**Non - Promoter Non - Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**49**	**1,75,00,000**	**-**	**-**	**1,75,00,000**	**100**	**1,75,00,000**	-	**1,75,00,000**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	1,74,84,000

Notes:

a) As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Share.

d) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters, promoter group, directors and Key Managerial Personnel are dematerialised as on the date of filing of this Draft Red Herring Prospectus except 16,000 shares of public.

b) Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our directors or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	Category of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Sunit Kumar Mishra	Chairman & Managing Director	1,25,99,985	72.00%	[●]	[●]
2	Kalpana Mishra	Whole Time Director	46,98,215	26.85%	[●]	[●]
3	Manoj Kumar Srivastava	Chief Financial Officer	7,000	0.04%	[●]	[●]
	Total		**1,73,05,200**	**98.89%**	[●]	[●]

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Sunit Kumar Mishra	1,25,99,985	72.00%	[●]	[●]
2	Kalpana Mishra	46,98,215	26.85%	[●]	[●]
	Total	**1,72,98,200**	**98.85%**	[●]	[●]

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Sunit Kumar Mishra	1,25,99,985	72.00%	[●]	[●]
2	Kalpana Mishra	46,98,215	26.85%	[●]	[●]
	Total	**1,72,98,200**	**98.85%**	[●]	[●]

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one (01) year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Sunit Kumar Mishra	1,25,99,985	72.00%	[●]	[●]
2	Kalpana Mishra	46,98,215	26.85%	[●]	[●]
	Total	**1,72,98,200**	**98.85%**	[●]	[●]

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two (2) year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Sunit Kumar Mishra	1,25,99,985	72.00%	[●]	[●]
2	Kalpana Mishra	46,98,215	26.85%	[●]	[●]
	Total	**1,72,98,200**	**98.85%**	[●]	[●]

4. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

5. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation

6. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.

7. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with

SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.

8. Further, there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus

9. As on the date of Draft Red Herring Prospectus, the Company does not have any intention or proposal to alter its capital structure within six (06) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, the Company may raise further capital if the Board of Directors of the Company are of the opinion that the Company is in need of further funds subject to the necessary approvals.

10. Details of our Promoter Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoters, Sunit Kumar Mishra and Kalpana Mishra, holds 98.85% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Set forth below are the details of the build-up of our Promoters' shareholding in the Company since incorporation:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition /Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Sunit Kumar Mishra							
December 09, 2011	20,000	10	10.00	Cash	Subscriber to MOA	0.11%	**[●]**
March 27, 2014	79,000	10	20.00	Cash	Further Allotment	0.45%	**[●]**
March 31, 2017	15,64,698	10	51.00	Other than Cash	Private Placement against current assets	8.94%	**[●]**
March 28, 2022	4,92,176	10	59.43	Other than Cash	Conversion of loan into Equity	2.81%	**[●]**
March 25, 2023	3,64,123	10	62.00	Other than Cash	Conversion of loan into Equity	2.08%	**[●]**
June 24, 2024	1,00,79,988	10	-	Other than Cash	Bonus Issue	57.60%	**[●]**
Total	**1,25,99,985**					**72.00%**	**[●]**
Kalpana Mishra							
December 09, 2011	30,000	10	10.00	Cash	Subscriber to MOA	0.17%	**[●]**
March 27, 2014	21,000	10	20.00	Cash	Further Allotment	0.12%	**[●]**
March 31, 2017	2,95,223	10	51.00	Other than Cash	Private Placement against current assets	1.69%	**[●]**
March 28, 2022	4,92,176	10	59.43	Other than Cash	Conversion of loan into Equity	2.81%	**[●]**
March 25, 2023	1,41,604	10	62.00	Other than Cash	Conversion of loan into Equity	0.81%	**[●]**
June 24, 2024	39,20,012	10	-	Other than Cash	Bonus Issue	22.40%	**[●]**

July 10, 2024	(10,000)	10	-	Other than Cash	Gift Transfer to Mohd Imtiyaz Ansari	(0.06)%	[●]
July 10, 2024	(3,000)	10	-	Other than Cash	Gift Transfer to Vikas	(0.02)%	[●]
July 10, 2024	(5,000)	10	-	Other than Cash	Gift Transfer to Dharmendra Kumar	(0.03)%	[●]
July 10, 2024	(3,000)	10	-	Other than Cash	Gift Transfer to Laxmidhar Dubey	(0.02)%	[●]
July 10, 2024	(10,000)	10	-	Other than Cash	Gift Transfer to Sandeep Kumar Saxena	(0.06)%	[●]
July 10, 2024	(3,000)	10	-	Other than Cash	Gift Transfer to Ravi Shanker Pandey	(0.02)%	[●]
July 10, 2024	(2,000)	10	-	Other than Cash	Gift Transfer to Love Singh	(0.01)%	[●]
July 10, 2024	(4,500)	10	-	Other than Cash	Gift Transfer to Somesh Kumar	(0.03)%	[●]
July 10, 2024	(6,000)	10	-	Other than Cash	Gift Transfer to Mohd Aslam	(0.03)%	[●]
July 10, 2024	(20,000)	10	-	Other than Cash	Gift Transfer to Musab Ahmad Siddiqui	(0.11)%	[●]
July 10, 2024	(2,500)	10	-	Other than Cash	Gift Transfer to Dharam Narain Kannujia	(0.01)%	[●]
July 10, 2024	(2,000)	10	-	Other than Cash	Gift Transfer to Pawan Kumar	(0.01)%	[●]
July 10, 2024	(4,000)	10	-	Other than Cash	Gift Transfer to Abdul Raheem	(0.02)%	[●]
July 10, 2024	(6,000)	10	-	Other than Cash	Gift Transfer to Arvind Kumar Shankhwal	(0.03)%	[●]
July 10, 2024	(2,500)	10	-	Other than Cash	Gift Transfer to Amerndra Kumar	(0.01)%	[●]
July 10, 2024	(10,000)	10	-	Other than Cash	Gift Transfer to Yogendra Kumar Verma	(0.06)%	[●]
July 10, 2024	(5,000)	10	-	Other than Cash	Gift Transfer to Bilal	(0.03)%	[●]
July 10, 2024	(2,000)	10	-	Other than Cash	Gift Transfer to Vikas Verma	(0.01)%	[●]
July 10, 2024	(4,300)	10	-	Other than Cash	Gift Transfer to Mohad Amir Zaidi	(0.02)%	[●]
July 10, 2024	(1,000)	10	-	Other than Cash	Gift Transfer to Shiv Sagar	(0.01)%	[●]
July 10, 2024	(1,800)	10	-	Other than Cash	Gift Transfer to Pramod Kumar	(0.01)%	[●]
July 10, 2024	(7,000)	10	-	Other than Cash	Gift Transfer to Manoj Kumar Srivastava	(0.04)%	[●]
July 10, 2024	(4,000)	10	-	Other than Cash	Gift Transfer to Prasun Gupta	(0.02)%	[●]
July 10, 2024	(5,000)	10	-	Other than Cash	Gift Transfer to Najmuddin Kazmi	(0.03)%	[●]

July 10, 2024	(10,000)	10	-	Other than Cash	Gift Transfer to Adnan	(0.06)%	**[●]**
July 10, 2024	(1,500)	10	-	Other than Cash	Gift Transfer to Rajesh Yadav	(0.01)%	**[●]**
July 10, 2024	(1,500)	10	-	Other than Cash	Gift Transfer to Mohd Waseem	(0.01)%	**[●]**
July 10, 2024	(4,000)	10	-	Other than Cash	Gift Transfer to Vivek Shukla	(0.02)%	**[●]**
July 10, 2024	(1,200)	10	-	Other than Cash	Gift Transfer to Naveen Kanojiya	(0.01)%	**[●]**
July 10, 2024	(2,000)	10	-	Other than Cash	Gift Transfer to Aliya Abbas Rizvi	(0.01)%	**[●]**
July 10, 2024	(1,000)	10	-	Other than Cash	Gift Transfer to Namrata Sanjay Tiwari	(0.01)%	**[●]**
July 10, 2024	(2,500)	10	-	Other than Cash	Gift Transfer to Deepak Kumar Kashyap	(0.01)%	**[●]**
July 10, 2024	(1,000)	10	-	Other than Cash	Gift Transfer to Santosh Kumar	(0.01)%	**[●]**
July 10, 2024	(2,000)	10	-	Other than Cash	Gift Transfer to Pankaj Sharma	(0.01)%	**[●]**
July 10, 2024	(6,000)	10	-	Other than Cash	Gift Transfer to Kanak Lata Mishra	(0.03)%	**[●]**
July 10, 2024	(6,000)	10	-	Other than Cash	Gift Transfer to Surendra Mohan Shukla	(0.03)%	**[●]**
July 10, 2024	(2,000)	10	-	Other than Cash	Gift Transfer to Jitendra Bahadur Singh	(0.01)%	**[●]**
July 10, 2024	(2,000)	10	-	Other than Cash	Gift Transfer to Vinay Prakash Singh	(0.01)%	**[●]**
July 10, 2024	(2,000)	10	-	Other than Cash	Gift Transfer to Pritish Kumar	(0.01)%	**[●]**
July 10, 2024	(6,000)	10	-	Other than Cash	Gift Transfer to Alka Jadaun	(0.03)%	**[●]**
July 10, 2024	(6,000)	10	-	Other than Cash	Gift Transfer to Anees Haider	(0.03)%	**[●]**
July 10, 2024	(1,000)	10	-	Other than Cash	Gift Transfer to Jitendar Kumar	(0.01)%	**[●]**
July 10, 2024	(6,000)	10	-	Other than Cash	Gift Transfer to Mohit Shah	(0.03)%	**[●]**
July 10, 2024	(1,000)	10	-	Other than Cash	Gift Transfer to Mohammad Arshad	(0.01)%	**[●]**
July 10, 2024	(12,000)	10	-	Other than Cash	Gift Transfer to Mohd Jaseem	(0.07)%	**[●]**
July 10, 2024	(1,000)	10	-	Other than Cash	Gift Transfer to Namita Mishra	(0.01)%	**[●]**
July 10, 2024	(500)	10	-	Other than Cash	Gift Transfer to Sanjeev Kumar Singh	Negligible	**[●]**
Total	**46,98,215**					**26.85%**	**[●]**

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		Number of Equity Shares of face value ₹ 10/- each	% Holding	Number of Equity Shares of face value ₹ 10/- each	% Holding
A)	**Promoters**				
1	Sunit Kumar Mishra	1,25,99,985	72.00	**[●]**	**[●]**
2	Kalpana Mishra	46,98,215	26.85	**[●]**	**[●]**
	Total (A)	**1,72,98,200**	**98.85%**	**[●]**	**[●]**
B)	**Promoter Group**				
3	Surendra Mohan Shukla	6,000	0.03	**[●]**	**[●]**
4	Kanak Lata Mishra	6,000	0.03	**[●]**	**[●]**
5	Namrata Sanjay Tiwari	1,000	0.01	**[●]**	**[●]**
6	Namita Mishra	1,000	0.01	**[●]**	**[●]**
	Total (B)	**14,000**	**0.08%**	**[●]**	**[●]**
	Total (A+B)	**1,73,12,200**	**98.93%**	**[●]**	**[●]**

11. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition (₹)
Sunit Kumar Mishra	1,25,99,985	10.59
Kalpana Mishra	46,98,215	11.45

12. We have 49 (Forty-Nine) Shareholders as on the date of this Draft Red Herring Prospectus.

13. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus.

There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during a period of six (06) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

14. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post Issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,72,98,200 Equity Shares constituting **[●]** % of the post-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto **[●]** Equity Shares held by them and subscribed by them as part of Promoters' Contribution as may constitute **[●]**% of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period

Sunit Kumar Mishra						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					
Kalpana Mishra						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]					

**Assuming Full Subscription in the Issue*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

Reg. No.	Promoter Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	Minimum promoter's contribution does not consist of such equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquire during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoter' contribution	The minimum promoter's contribution does not consist of such equity shares **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of Indiaor any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum promoter's contribution does not consist of such equity shares **Hence Eligible**
237(1)(c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum promoter's contribution does not consist of such equity shares **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our promoters have not pledged any shares with any creditors. Accordingly, the minimum promoter's contribution does not consist of such equity shares. **Hence eligible**

a) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

b) All the Equity Shares of our Company held by the Promoters, Promoter Group, Directors and Key Managerial Personnel are in dematerialized form and

c) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

15. Equity Shares locked-in for one year or two years in phased manner other than Minimum Promoters' Contribution

The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

As per Regulation 238 (b)

"(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public Issue; and

(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public Issue."

In addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance upto **[●]** Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto **[●]** Shares shall be released after one year and remaining 50% of upto **[●]** Equity Shares shall be released after two years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Issue capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this Issue. Accordingly, 2,01,800 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this Issue.

16. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

17. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

18. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of

our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

19. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

20. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

21. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Issue.

22. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

23. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled "***Issue Procedure***" beginning on page 270 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI (ICDR) Regulations, as amended from time to time.

25. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

26. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

28. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

29. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Issue to the public portion.

30. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

31. There are no Equity Shares against which depository receipts have been issued.

32. As per RBI regulations, OCBs are not allowed to participate in this Issue

33. This Issue is being made through Book Built Method.

34. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

35. No person connected with the Issue shall Issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

36. Our Promoters and Promoter Group will not participate in the Issue.

37. Our company has not allotted any shares under Employee stock option scheme.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VI: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a Fresh Issue of upto 64,72,800 Equity Shares at an Issue Price of ₹ [●] per Equity Share of face value ₹10.00 each aggregating up to ₹ [●] Lakhs.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

Particulars*	Amount
Gross Proceeds from the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

*Subject to finalization of the Basis of Allotment
^Issue related expenses are exclusive of GST chargeable and TDS deductible

REQUIREMENTS OF FUNDS

Our Company intends to utilize the Net Issue Proceeds for the following Objects ("Objects of the Issue"):

1) To meet Working Capital Requirement.

2) Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;

3) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing the Equity Shares on the Stock Exchange, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. The company expects that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The fund requirement and deployment set out below are based on internal management estimates and have been approved by our Board of Directors pursuant to its resolution dated September 24, 2026, and have not been appraised by any bank, financial institution or other independent agency.

Means of Finance:

The above-mentioned fund requirement will be met with the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "***Risk Factors***" beginning on page 28.

Proposed schedule of implementation and deployment of Net Proceeds

The amount to be financed and deployed from Net Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs, except as stated otherwise)

Sr. No.	Particulars	Total Estimated Expenditure to be funded from Net Issue Proceeds	Estimated Utilisation of Net Proceeds in FY 2026-27	Estimated Utilisation of Net Proceeds in FY 2027-28
1.	To meet Working Capital Requirement	3,500.00	350.00	3150.00
2.	Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1,000.00	1,000.00	-
3.	General Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.*
**General Corporate Purpose shall not exceed 15% of the Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendors, timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 24, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates***, see*** *"Risk Factor No. 53, The Objects of the Fresh Issue are based on our management's estimates and have not been appraised by any bank, financial institution or independent agency. Any variation in the estimated cost or deployment of the Issue proceeds may adversely affect our business, financial condition and results of operations." on page 54*

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including internal accruals or borrowings. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

Details of the Object

1) To meet Working Capital Requirements

Our Company is engaged in the retail of branded apparel, footwear, accessories and jewellery through Exclusive Brand Outlets ("EBOs") and Multi-Brand Outlets ("MBOs") and is in the process of expanding its retail network. Our business is working-capital intensive. Our Company is required to carry a full size, style and colour assortment across its stores at all times, to build inventory ahead of each season, to extend limited credit to certain multi-brand and distribution customers, and to meet the payment terms of brand principals and vendors in the ordinary course of business. Inventory is the largest component of our working capital and accounted for 82.28% of our current assets (excluding cash and bank balances) as at March 31, 2026.

Our Company proposes to utilise ₹3,500.00 Lakhs of the Net Proceeds, to fund a part of the incremental working capital requirement arising from the growth in the scale of its operations in Fiscals 2027 and 2028. The incremental working capital requirement is attributable to the following principal drivers:

Sr. No.	Particulars	Total Estimated Expenditure	Estimated Amount to be utilised in	
			Fiscal 2027	Fiscal 2028
A	Working Capital Requirement for IZOD SIS Counters	600.00	-	600.00
B	Working Capital Requirements for New EBOs	1,500.00	-	1,500.00
C	Working Capital Requirements for Existing EBOs and MBOs	1,400.00	350.00	1,050.00
	Total	**3,500.00**	**350.00**	**3,150.00**

Our Company has recently onboarded "IZOD" into its brand portfolio and proposes to expand the presence of the brand through a Shop-in-Shop ("SIS") model within multi-brand outlets and large-format stores. The SIS model enables our Company to expand the presence of the brand without incurring the rental and establishment costs associated with standalone retail outlets; however, each counter must be stocked with an adequate assortment of products. Our Company proposes to add 60 IZOD SIS counters in Fiscal 2027 and 120 IZOD SIS counters in Fiscal 2028, taking the cumulative number of counters to 60 and 180, respectively. These counters are assumed to be opened progressively during the Fiscal, resulting in an average of 30 and 120 operational counters in Fiscals 2027 and 2028, respectively.

The key business assumptions underlying the stores count are set out below:

(Stores in Nos)

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
Stores at year-end	108	120	136	148	159
Net stores added during the year	12	12	16	12	11
IZOD SIS counters added during the year	-	-	-	60	120
IZOD SIS counters at year-end	-	-	-	60	180

Basis of estimation of working capital

The details of our Company's composition of working capital as on March 31, 2024, March 31, 2025, March 31, 2026, March 31, 2027, March 31, 2028, based on the Restated Standalone Financial Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Restated	Restated	Restated	Estimated	Projected
Current Assets					
(a) Inventories	7,323.73	9,912.95	13,976.69	17,047.24	22,002.24
(b) Trade Receivables	2,530.32	1,822.04	2,177.68	2,747.24	3,359.14
(c) Current Investments	22.55	426.96	472.08	472.08	472.08
(d) Short-Term Loans and Advances	102.19	110.47	360.38	360.38	360.38
Total Current Assets (A)	**9,978.79**	**12,272.42**	**16,986.82**	**26.193.84**	**33,106.73**
Current Liabilities					
(a) Trade Payables	6,112.71	6,592.23	9,643.84	10,037.86	13,092.10
(b) Other Current Liabilities	302.62	335.69	585.74	683.69	835.97
(c) Short-Term Provisions	262.12	263.67	487.71	487.71	487.71
Total Current Liabilities (B)	**6,677.45**	**7,191.59**	**10,717.29**	**11,209.26**	**14,415.78**
Net Working Capital Requirement (A – B)	**3,301.34**	**5,080.83**	**6,269.53**	**9,417.67**	**13,107.05**
Funding Pattern					
Internal Accruals	-	-	-	90.54	1,872.60

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Restated	Restated	Restated	Estimated	Projected
Short-term borrowings	3,301.34	5,080.83	6,269.53	8,567.94	8,084.45
Utilization of IPO Proceeds	—	—	—	350.00	3,150.00
IPO Proceeds utilised on cumulative basis					3,500.00

Assumptions for Holding Levels

(in days)

Particulars	Basis of Calculation	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
		Restated	Restated	Restated	Estimated	Projected
Inventory Holding Period	Cost of Goods Sold	214	275	357	360	380
Trade Receivable collection period	Revenue from Operations	47	31	32	33	33
Current Investments	Revenue from Operations	0	7	7	6	5
Short term Loan & Advances	Revenue from Operations	2	2	5	4	4
Trade Payable payment period	Purchase of goods	165	153	192	180	164
Other Current Liabilities	Revenue from Operations	6	6	8	8	8
Short Term Provisions	Revenue from Operations	5	4	7	6	5

Justification for Holding Period Levels

Inventory	Our Inventories grew continuously from ₹7,323.73 lakhs (214 days) as at March 31, 2024 to ₹9,912.95 lakhs (275 days) as at March 31, 2025, and further increased to ₹13,976.69 lakhs (357 days) as at March 31, 2026. Holding levels rose as the company expanded its store network from 108 stores in Fiscal 2024 to 120 stores in Fiscal 2025 and 136 stores in Fiscal 2026, widened its product and brand assortment, and increased the depth of stock carried per store to service demand across sizes, styles, and colours. The inventory holding period is estimated at 360 days with closing inventory levels of ₹17,047.24 lakhs in Fiscal 2027. This reflects the full-year stocking requirement of the stores added in Fiscal 2026, the 12 new stores proposed in Fiscal 2027 (bringing the total to 148 stores), and the introduction of 60 new IZOD SIS counters which is partly offset by improved stock turns on the existing network. For Fiscal 2028, closing inventories are projected to increase to ₹22,002.24 lakhs (380 days). This increase is on account of the stock required for the addition of 11 new stores (reaching 159 stores) and 120 new IZOD SIS counters (reaching 180 total).
Trade Receivable	Our Trade receivables collection period decreased significantly from 47 days (₹2,530.32 lakhs) as at March 31, 2024 to 31 days (₹1,822.04 lakhs) as at March 31, 2025, and remained stable at 32 days (₹2,177.68 lakhs) as at March 31, 2026. This reflects disciplined credit management, as sales through company retail stores are predominantly settled via cash, cards, and digital payments, with credit extended only to select multi-brand and distribution customers. Trade receivable holding days are estimated to marginally normalize to 33 days (₹2,747.24 lakhs) in Fiscal 2027 and are projected to remain steady at 33 days (₹3,359.14 lakhs) in Fiscal 2028. This slight increase in holding days relative to Fiscal 2026 is attributable to a growing proportion of sales being routed through multi-brand and large-format partners, including the rollout of 60 and 120 new IZOD SIS counters in Fiscals 2027 and 2028, which carry standard commercial credit terms compared to direct retail sales.
Short Term Loans & Advances	Our Short-term loans and advances holding period remained stable at 2 days (₹102.19 lakhs) as at March 31, 2024 and 2 days (₹110.47 lakhs) as at March 31, 2025. In Fiscal 2026, holding days increased to 5 days as short-term loans and advances grew to ₹360.38 lakhs, primarily driven by higher GST balances with revenue authorities (₹279.39 lakhs) and increased advances to suppliers (₹79.57 lakhs) to support scale and store expansion. As short-term loans and advances are incurred in the ordinary course of business and do not vary directly in proportion to revenue growth, they have been assumed to remain constant at the Fiscal 2026 closing level of ₹360.38 lakhs for Fiscals 2027 and 2028. Computed on closing balances, holding period is estimated to taper to 4 days in Fiscal 2027 and remain at 4 days in Fiscal 2028 due to the expanding revenue base relative to the fixed balance.
Trade Payable	Our trade payable payment period stood at 165 days in Fiscal 2024 (₹6,112.71 lakhs) and 153 days in Fiscal 2025 (₹6,592.23 lakhs). In Fiscal 2026, the trade payable payment period expanded to 192 days as trade payables reached ₹9,643.84 lakhs alongside purchase of stock in trade of ₹18,372.59 lakhs and

	total revenue from operations of ₹25,156.38 lakhs. For Fiscals 2027 and 2028, trade payable payment periods are projected at 180 days (₹10,037.86 lakhs) and 164 days (₹13,092.10 lakhs), respectively. These periods represent a normalization lower than Fiscal 2026 levels while remaining well within the range of historical levels. This reflects a conservative assumption that a larger proportion of incremental inventory needed for network expansion (growing to 159 stores and 180 IZOD SIS counters by Fiscal 2028) will be funded directly by the Company rather than through extended supplier credit from brand principals and vendors.
Other Current Liabilities	Our other current liabilities increased from ₹302.62 lakhs (6 days) as at March 31, 2024 to ₹335.69 lakhs (6 days) as at March 31, 2025, and further rose to ₹585.74 lakhs (8 days) as at March 31, 2026. Calculated on closing balances, holding days expanded from 6 days in Fiscal 2024 and Fiscal 2025 to 8 days in Fiscal 2026, primarily driven by higher statutory obligations including TDS payables (growing from ₹183.86 lakhs in Fiscal 2024 to ₹264.41 lakhs in Fiscal 2026), an increase in employee benefit expense payables (rising from ₹24.33 lakhs in Fiscal 2024 to ₹132.86 lakhs in Fiscal 2026) to support operational scaling, and higher advances received from customers (increasing to ₹164.36 lakhs in Fiscal 2026). Other current liabilities are projected at ₹683.69 lakhs (8 days) in Fiscal 2027 and ₹835.97 lakhs (8 days) in Fiscal 2028. The holding levels are assumed to remain stable at 8 days across Fiscals 2027 and 2028, aligning with the normalized operational baseline established in Fiscal 2026. This consistent holding period reflects steady operational accruals, statutory tax liabilities, and customer advances scaling in line with expanding business operations and retail network growth.
Short Term Provision	Short-term provisions stood at ₹262.12 lakhs (5 days) as at March 31, 2024 and ₹263.67 lakhs (4 days) as at March 31, 2025, before increasing to ₹487.71 lakhs (7 days) as at March 31, 2026. Calculated on closing balances, holding levels expanded in Fiscal 2026 primarily due to an increase in provision for tax (net of advance tax) to ₹468.93 lakhs (compared to ₹249.37 lakhs as at March 31, 2025) and higher provision for gratuity of ₹18.78 lakhs driven by business expansion and workforce growth. For Fiscals 2027 and 2028, short-term provisions are assumed to remain constant at the Fiscal 2026 closing level of ₹487.71 lakhs. Relative to the expanding revenue base, holding days are projected to taper to 6 days in Fiscal 2027 and further to 5 days in Fiscal 2028, aligning back with historical holding levels.

Pursuant to the certificate dated September 30, 2026, Rajiv Priyanka & Associates, Chartered Accountants, have verified the working capital requirements for the financial year ended March 31, 2024, March 31, 2025 and March 31, 2026 and working capital estimates for the financial year 2027 and 2028 as approved by the Board pursuant to its resolution dated September 24, 2026.

In case of any surplus after utilisation of the Net Proceeds towards the aforesaid object, our Company may use such surplus towards general corporate purposes, subject to the limits prescribed under the SEBI ICDR Regulations. In case of a shortfall, our Company may explore a range of options including utilisation of internal accruals and/or availing additional debt from existing and/or future lenders.

2) Repayment and/or pre-payment of borrowings

Our Company has entered into certain financing arrangements with banks and financial institutions. The loan facilities entered into by our Company includes borrowing in the form of, inter alia, Term loans, Vehicle loans, Channel Finance Facility/ Purchase Finance Facility and Cash credit. For details of our Company's secured and unsecured borrowings as on June 30, 2026, amounting to ₹ 10,016.03 lakhs, see "Financial Indebtedness" beginning on page 360.

Our Company proposes to utilise an estimated amount of up to ₹ 1,000.00 lakhs out of the Net Proceeds towards repayment and/or pre-payment in full or in part, of certain existing borrowings availed by our Company which constitutes 9.98% of our total outstanding borrowings, on a consolidated basis, as of June 30, 2026, of certain existing borrowings availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the internal accruals of the company. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its existing borrowings in part or full, will not exceed ₹ 1,000.00 lakhs.

Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this section shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule

of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

The proposed repayment and/or prepayment of the aforesaid borrowings is expected to reduce our indebtedness, improve our debt-equity ratio and strengthen our balance sheet. Further, the reduction in finance costs is expected to enhance our profit margin and financial flexibility and enable the utilisation of internal accruals towards business growth, expansion and other corporate purposes. The proposed repayment is also expected to improve our ability to access additional funding, if required, to support future business development opportunities and expansion plans.

As on June 30, 2026, the aggregated outstanding borrowings of our Company amounted to ₹ 10,016.03 lakhs out of which ₹ 1,000.00 lakhs is proposed to repaid from net proceeds. The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds.

Sr. No.	Name of Lender	Nature of Borrowings	Date of Sanction Letter	Purpose of Loan	Sanctioned Amount (in ₹ lakhs)	Rate of Interest	Tenure	Amount Outstanding as on 30th June, 2026 (in ₹ lakhs)	Prepayment Charges as per sanction letter
1	Aditya Birla Capital Limited	Term Loan	15-04-2025	Working Capital	48.74	15.00 % p.a	60 Months	41.03	NA
2	DMI Finance Private Limited	Term Loan	11-03-2026	Working Capital	75.00	16.5% p.a	48 Months	72.76	Refer Note A
3	Cholamandalam Investment and Finance Company Limited	Purchase Invoice Discounting Facility	07-03-2026	Purchase of raw materials/inventories from suppliers & Working Capital	200.00	12.50 % p.a	Renewal every 12 months	200.00	NA
4	Indifi Capital Pvt Ltd	Purchase Invoice Discounting Facility	26-02-2026	Working Capital	200.00	14.75 % p.a	Renewal every 12 months	200.00	NA
5	Oxyzo Financial Services Limited	Term Loan	21-03-2025	Working Capital	115.00	OBLR + 0.20% i.e 15.00 % p.a	18 Months	27.82	2%
6	Oxyzo Financial Services Limited	Term Loan	23-02-2026	Working Capital	125.00	14.50 % p.a	18 Months	106.00	2%
7	Tata Capital Financial Services Ltd	Term Loan	21-04-2025	Working Capital	50.00	16.00 % p.a	24 Months	24.89	NA

8	Union Bank of India	Term Loan	20-01-2026	Purchase of Vehicle	27.47	EBLR + 0.20% i.e 8.95% p.a	84 Months	24.08	NA
9	Union Bank of India	Term Loan - GECL	22-06-2026	Furnishing and Fixtures of Stores	450.00	EBLR + 0.75%	60 Months	449.99	Refer Note B
10	Unity Small Finance Bank Ltd	Term Loan	17-01-2025	Working Capital	43.35	18.00 % p.a	24 Months	16.16	NA
	Total				**1,334.56**			**1,162.73**	

Prepayment Notes:

A. 4% + GST on Principal Prepaid

B. i. The Borrower shall have the option to prepay the Facility in part or full within 30 days after each Reset Date(s) without payment of prepayment premium. Such prepayment shall be made by giving an irrevocable notice within 15 business days after each Reset Date.

ii. Prepayment charges of 2% p.a. shall be applicable in case the prepayment is done on any other dates.

iii. Prepayment penalty will be payable at 2% in case the borrower prepays the debt by way of funds other than fresh equity or internal accruals.

** As certified by Rajiv Priyanka & Associates, vide their certificate dated September 30, 2026 the abovemnetioned loans identified for repayment were utilised for the purposes for which they were availed.*

The selection of borrowings to be repaid/prepaid by our Company as set out above shall be based on various factors including; (i) any conditions attached to the loans restricting our ability to pre-pay existing borrowings and time taken to fulfil such requirements or obtain waivers for fulfilment of such conditions; (ii) levy of any pre-payment penalties and the quantum thereof; (iii) provisions of any law, rules, regulations and contracts governing such borrowings; and (iv) other commercial considerations including, the interest rate on such borrowings, the amount of the borrowing outstanding and the remaining tenor of the such borrowing.

For further details in relation to the terms and conditions under the aforesaid loan agreement as well as restrictive covenants in relation thereto, see ***"Financial Indebtedness",*** beginning on page 360. Our Company may also avail further loans after the date of filing of this Draft Red Herring Prospectus. Accordingly, we may utilise the Net Proceeds towards pre-payment of such additional indebtedness or borrowings. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. However, the quantum of Net Proceeds that will be utilised for pre-payment or repayment in full or in part of borrowings availed by the Company shall not exceed ₹ 1,000.00 lakhs. There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings

For the purposes of the Issue, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking the Issue and certain actions related thereto, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, change in composition of board of directors etc.

3) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Issue Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) strategic initiatives, including new brand tie-ups/licence arrangements;

(ii) general procurement and administrative expenses;

(iii) brand building and strengthening of promotional and marketing activities;

(iv) meeting exigencies and contingencies that our management may not reasonably foresee in the ordinary course of business; and

(v) any other purpose approved by our Board, subject to compliance with applicable law.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue proceeds are proposed to be deployed in the Financial Year 2026-27 and 2027-28.

Public Issue Expense:

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars^	Expenses* (₹ In Lakhs)	% of Total Issue Expenses	% of Total Issue size
Payment to Book Running Lead Manager	[●]	[●]	[●]
Underwritting Fees	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Commission/processing fee for SCSBs, Payment to Sponsor Bank and Bankers to the Issue	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Other, if any (Other Intermediary fees, Consultancy fees, Marketing fees)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*
^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

(1)Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

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

**Amount allotted is the product of the number of Equity Shares Allotted and* the Issue *Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.*

(3) No uploading/ processing fees shall be payable by our company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders	*[●]per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:

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

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing would be as follows:

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

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NS
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Details of Funds deployed so far towards the Object of the Issue and issue expenses:

Our Peer Review Auditor, Rajiv Priyanka & Associates, Chartered Accountants, vide their certificate dated September 30, 2026 have also confirmed that the amount ₹11.80 Lakhs have been deployed so far towards the Object of the Issue and issue expenses and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount
1.	Fees Payment to Book Running Lead manager	11.80
Total		**11.80**

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or Borrowings.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

Since the Fresh Issue size exceeds ₹5,000 lakhs, the Company is required, pursuant to Regulation 262 of the SEBI ICDR Regulations, to appoint a monitoring agency (being a credit rating agency registered with SEBI) to monitor the utilisation of the Net Proceeds.

Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Interim Use of Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule

of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or real estate linked products.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and other applicable laws, our Company shall not vary the objects of the Issue 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.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel.

BASIS OF ISSUE PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Restated Financial Statements" beginning on pages 28, 136 and 195 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

1. Strong network of brand partnerships and strategic synergies
2. Strategic locations of our stores and strong brand presence
3. Asset light scalable model
4. Leveraging our market skills and relationships
5. Long standing relationships with vendors
6. Experienced Promoters and management team

*For further details, see **"Risk Factors"** and **"Our Business"** beginning on pages 28 and 136 of this Draft Red Herring Prospectus, respectively.*

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the fiscal year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with IGAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. For further information, see ***"Restated Financial Statements"*** beginning on page 195 of the Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20 as per Restated Financial Statements

Period	EPS (in ₹)	Weight
March 31, 2024	3.00	1
March 31, 2025	3.43	2
March 31, 2026	6.27	3
Weighted Average	4.78	

Notes:

1) *Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
2) *The ratios have been computed as below:*
   i) *Basic EPS is calculated as Profit/loss for the year/period attributable to owners divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
   ii) *Diluted EPS is calculated as Profit/loss) for the year/period attributable to owners divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
3) *Weighted average number of equity shares is the number of equities shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
4) *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

*For further details, see **"Restated Financial Statements"** on page 195 of this Draft Red Herring Prospectus.*

Price/Earning ("P/E") Ratio in relation to the Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

Note: *The P/E ratio has been computed by dividing issued Price with EPS*

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E
Highest	232.27
Lowest	8.85
Average	120.56

Note:

(i) The industry high and low has been considered from the industry peer set provided later in this section.

(ii) P/E figures for the peers are computed based on the Traded Price as on March 31, 2026 at NSE, divided by diluted EPS based on financial results of the respective company for Fiscal 2026 submitted to stock exchanges.

Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2024	18.92%	1
March 31, 2025	17.99%	2
March 31, 2026	26.22%	3
Weighted Average	**22.26%**	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) as at the end of the year/period.*

As per Restated Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Post Bonus) for the year ended on March 31, 2026 is [●]%

Net Asset Value (NAV) per Equity Share as per Restated Financial Statements

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2024	86.71
b)	As on March 31, 2025	20.77
c)	As on March 31, 2026	27.04
d)	Net Asset Value per Equity Share after the Issue at Issue Price	[●]

Notes:

1. *NAV has been calculated as Net worth divided by closing number of Equity Shares at the end of the year/period.*
2. *Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*

*For further details, see **"Restated Financial Statements"** on page 195 of this Draft Red Herring Prospectus.*

Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Abacus Lifestyle Brands limited	[●]	6.27	[●]	26.22	27.04	10.00	25,156.38
Peer Group **							
Brand Concepts Limited	151.32	0.86	232.27	1.34	60.25	10.00	34,806.91
Brandman Retail Limited	160.60	18.41	8.85	29.46	76.89	10.00	16,240.87

** CMP for our Company will be considered as Issue Price*

*** Source: All the financial information for listed industry peer mentioned above is on a consolidated basis unless otherwise available only on standalone and is sourced from the filings made with stock exchanges available on the NSE and BSE for the Financial Year ended March 31, 2026.*

Notes:

1. *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.*
2. *The figures of Abacus Lifestyle Brands limited are based on Restated Financial Statements as on March 31, 2026.*
3. *Current Market Price (CMP) of the peer group of company has been taken as closing market price of equity shares on NSE on September 24, 2026.*
4. *The RONW has been computed by dividing net profit after tax (as restated), by Average Net worth (as restated) as for the year ended March 31, 2026.*
5. *NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.*
6. *PE Ratio of peer company is calculated by dividing the Market Price per Equity Share as on March 31, 2026 divided by the Earnings per Equity Share (EPS) as on March 31, 2026.*

The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 23, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Rajiv Priyanka & Associates, Chartered Accountants, pursuant to their certificate dated September 30, 2026.

The KPIs of our Company have been disclosed in the sections titled **"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"** on pages 136 and 198 respectively of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

A) Key Financial Performance Indicators^

(₹ in lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	25,156.38	21,464.71	19,481.58
EBITDA [(2)]	2,782.76	1,977.63	1,832.05
EBITDA Margin [(3)]	11.06%	9.21%	9.40%
PAT [(4)]	1,096.79	599.95	524.46
PAT Margin [(5)]	4.36%	2.80%	2.69%
Net Worth [(6)]	4,731.58	3,634.79	3,034.84
Return on Equity (ROE) [(7)]	26.22%	17.99%	18.92%
Return on Capital Employed (ROCE) [(8)]	16.32%	15.58%	17.50%

^ *As certified by Rajiv Priyanka & Associates, vide their certificate dated September 30, 2026.*

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 means Profit After Tax as appearing in the Restated Financial Statements.
(5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
(6) 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.
*(7) Return on Equity (ROE) (%) = (PAT/ Average Shareholder Equity)*100. Here Shareholder Equity= Equity Share Capital + Reserves and Surplus*
*(8) Return on Capital Employed (ROCE) (%) = Earnings Before Interest and Taxes (EBIT)/ Capital Employed (here Capital Employed = Net worth + Total Debt – Deferred Tax Assets) * 100*

B) Key Operational Performance Indicators

(₹ in Lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	25,156.38	21,464.71	19,481.58
Number of retail outlets (In Nos.)[(2)]	136	120	108
Revenue per Store[(3)]	184.97	178.87	180.39
Employee Benefit Cost[(4)]	2,460.79	1,692.25	1,132.03
Average No of Employees (In Nos.) [(5)]	618	411	250
Average Annual Manpower Cost[(6)]	3.98	4.12	4.53
No of Brands[(7)]	26	26	25
No of States[(8)]	8	8	6

^ *As certified by Rajiv Priyanka & Associates vide their certificate dated September 30, 2026.*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) Number of retail outlets represents the aggregate number of retail outlets operated by our Company.
(3) Revenue per Store is calculated as revenue from operations, as per the Restated Financial Statements, divided by the number of retail outlets operated by our Company.
(4) Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements
(5) The average of the number of employees on the payroll is calculated as average of no. of employees at the beginning and at the end of the Fiscal.
(6) Average Annual Manpower is number of employees engaged in the working of the company in each month of the corresponding year.
(7) Number of Brands includes brands offered by the company the during the Fiscal.
(8) Number of States/UTs where the Company had an operational retail outlet at the during the Fiscal.

C) Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net Worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Employee Benefit Cost	Employee Benefit Cost provides details of expenses incurred by the company on employees salary, funds and welfare
Average Annual Manpower	Average Annual Manpower provides Average number of employees engaged in the working of the company.
Average Annual Manpower Cost	Average Manpower Cost provides cost incurred per employee by the company
Number of retail outlets	Indicates the scale of our retail operations and the extent of our physical presence across markets.
Revenue per Store	Indicates the average revenue generated by each retail outlet and reflects the operational efficiency and productivity of our store network.
Number of Brands	Indicates the breadth of our product portfolio and the range of brands offered to our customers.
Number of States	Indicates the geographical spread of our retail operations and our reach across different markets in India.

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

(₹ in lakhs)

Key Financial Performance	Abacus Lifestyle Brands Limited			Brand Concepts Limited			Brandman Retail Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations [(1)]	25,156.38	21,464.71	19,481.58	34,806.91	29,191.88	29,014.93	16,240.87	13,529.49	12,768.65
EBITDA [(2)]	2,782.76	1,977.63	1,832.05	2,793.29	2,907.80	2,427.37	2,822.79	3,121.55	1,181.45
EBITDA Margin [(3)]	11.06%	9.21%	9.40%	8.03	9.96	8.37	17.38	23.07	9.25
PAT [(4)]	1,096.79	599.95	524.46	108.64	523.33	1,212.67	2,529.41	2,104.37	806.79
PAT Margin [(5)]	4.36%	2.80%	2.69%	0.31	1.79	4.18	15.57	15.55	6.32
Net Worth [(6)]	4,731.58	3,634.79	3,034.84	7,520.32	95,712.00	1,00,329.00	14,191.90	2,982.73	878.34
Return on Equity (ROE) [(7)]	26.22%	17.99%	18.92%	1.34	7.18	25.89	29.46	109.00	169.93
Return on Capital Employed (ROCE) [(8)]	16.32%	15.58%	17.50%	6.84	10.21	18.60	17.38	72.77	90.90

Notes:

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

(2) Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income

*(3) EBITDA Margin (Earnings Before Interest, Taxes, Depreciation, and Amortization Margin) = (EBITDA / Revenue from Operations) *100*

(4) PAT means Profit After Tax as appearing in the Restated Financial Statements.

*(5) PAT Margin (Profit After Tax Margin) = (PAT / Revenue from Operations) *100*

(6) 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.

*(7) Return on Equity (ROE) (%) = (PAT/ Average Shareholder Equity) *100. Here Shareholder Equity= Equity Share Capital + Reserves and Surplus*

*(8) Return on Capital Employed (ROCE) (%) = Earnings Before Interest and Taxes (EBIT)/ Capital Employed (here Capital Employed = Net worth + Total Debt – Deferred Tax Assets) * 100*

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

There have been no primary / new Issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP/ RHP, where such issuance is equal to or more than 5 percent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The price per share of our Company based on the secondary transaction of equity shares

There have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) older than 3 (three) years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is as follows:

Date of Allotment	No. of equity shares	Price per equity shares	Nature of Transaction	Total Consideration*
July 10, 2024	(6,000.00)	Nil	Transfer to Mohit Shah	Nil
July 10, 2024	(1,000.00)	Nil	Transfer to Mohammad Arshad	Nil
July 10, 2024	(12,000.00)	Nil	Transfer to Mohd Jaseem	Nil
July 10, 2024	(1,000.00)	Nil	Transfer to Namita Mishra	Nil
July 10, 2024	(500.00)	Nil	Transfer to Sanjeev Kumar Singh	Nil
Total	Nil			Nil
WACA				Nil

**All these transaction are in the nature of Gift.*

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	Nil	[●] times	[●] times

The Company, in consultation with the Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "***Risk Factors***" beginning on page 28of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "***Restated Financial Statements***" beginning on page 195 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Abacus Lifestyle Brands Limited
House No. B-102, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh, India, 226010

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to Abacus Lifestyle Brands Limited ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We refer to the proposed initial public offering of equity shares (the "**Offer**") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of (i) the Income-tax Act, 2025 ("**ITA, 2025**") as amended by the Finance Act, 2026 and, to the extent applicable, the Income-tax Act, 1961 ("**ITA, 1961**"), read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962, and circulars and notifications issued thereunder, applicable with effect from April 1, 2026 for the tax year 2026-27, as presently in force in India (collectively, the "**Direct Tax Laws**"); and (ii) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 and the Customs Tariff Act, 1975, each as amended and applicable for the financial year 2026-27 (collectively, the "**Indirect Tax Laws**"), including the rules, regulations, circulars and notifications issued thereunder (the Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "**Taxation Laws**"), for inclusion in the Red Herring Prospectus/ Prospectus ("**Issue Document**") for the proposed issue of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which are based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed Issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Rajiv Priyanka & Associates
Chartered Accountants,
FRN No. 006513C

Rajiv Agarwal
Partner
Membership No.: 073268
UDIN: 26073268ZDQHAW9368

Date: September 30, 2026
Place: Lucknow

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ABACUS LIFESTYLE BRANDS LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ("**ITA, 2025**") as amended by the Finance Act, 2026 and, to the extent applicable, the Income-tax Act, 1961 ("**ITA, 1961**"), read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962, and circulars and notifications issued thereunder, applicable with effect from April 1, 2026 for the tax year 2026-27, as presently in force in India (collectively, the "**Direct Tax Laws**"), and the Indirect Tax Laws as amended from time to time and applicable for the financial year 2026-27. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the Direct Tax Laws

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961)

Section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961, introduced by the Taxation Laws (Amendment) Act, 2019) provides that domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.114

The option to apply this tax rate was available from Financial Year ("FY") 2019-20 relevant to Assessment Year ("AY") 2020-21 under the ITA, 1961, and the option once exercised (erstwhile through filing of Form 10-IC on the Income-tax portal) shall apply to subsequent tax years and cannot be subsequently withdrawn for the same or any other tax year. The concessional tax rate of 22% is subject to the company not availing any of the following deductions/incentives under the provisions of the ITA, 2025:

• Section 144 of the ITA, 2025 (erstwhile section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.
• Section 33(8) of the ITA, 2025 (erstwhile section 32(1)(iia) of the ITA, 1961): Additional depreciation.
• Section 48/ 49 of the ITA, 2025 (erstwhile section 33AB/ 33ABA of the ITA, 1961): Tea, coffee and rubber development account/ site restoration fund.
• Section 45(2)/ 45(3) of the ITA, 2025 (erstwhile section 35(1)(ii)/ (iia)/ (iii), 35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
• Section 46 of the ITA, 2025 (erstwhile section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
• Section 47(1)(a)/ 47(1)(b) of the ITA, 2025 (erstwhile section 35CCC/ 35CCD of the ITA, 1961): Expenditure on agricultural extension project/ skill development project.
• Deductions under Chapter VIII of the ITA, 2025 (erstwhile Chapter VI-A of the ITA, 1961), except for the provisions of section 146 (erstwhile section 80JJAA) and section 148 (erstwhile section 80M).

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in the prescribed manner on or before the due date specified under section 263(1) of the ITA, 2025 (erstwhile section 139(1) of the ITA, 1961) for furnishing the return of income. Further, the provisions of Minimum Alternate Tax ("MAT") under section 206 of the ITA, 2025 (erstwhile section 115JB of the ITA, 1961) shall not be applicable to companies availing this reduced tax rate; thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted for the lower rate under section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961).

b) Deduction in respect of employment of new employees under section 146 of the ITA, 2025 (erstwhile section 80JJAA of the ITA, 1961)

As per section 146 of the ITA, 2025 (erstwhile section 80JJAA of the ITA, 1961), where a company is subject to tax audit under section 63 of the ITA, 2025 (erstwhile section 44AB of the ITA, 1961) and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a tax year, for 3 consecutive tax years including the tax year in which such additional employee cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of the prescribed conditions specified in section 146 of the ITA, 2025 (erstwhile sub-section (2) of section 80JJAA of the ITA, 1961). The Company is presently not claiming deduction under the said section.

c) Deductions from Gross Total Income

- **Deduction in respect of donations – section 133 of the ITA, 2025 (erstwhile section 80G of the ITA, 1961):**

  A company is entitled to claim deduction in respect of donations made to approved funds, charitable institutions, etc. subject to satisfaction of the conditions specified under section 133 of the ITA, 2025 (erstwhile section 80G of the ITA, 1961). However, as this deduction falls under Chapter VIII of the ITA, 2025 (erstwhile Chapter VI-A of the ITA, 1961), it is not available to a company opting for the concessional regime under section 200/ 201 of the ITA, 2025 (erstwhile section 115BAA/ 115BAB of the ITA, 1961). Since the Company has opted for section 200 of the ITA, 2025, this deduction is presently not available to the Company.

- **Deduction with respect to inter-corporate dividends – section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961)**

  With respect to a shareholder which is a domestic company as defined under the ITA, 2025, section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) inter alia provides that where the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the return of income under section 263(1) of the ITA, 2025 (erstwhile section 139(1) of the ITA, 1961). The Company is entitled to claim such deduction subject to fulfilment of the conditions specified under section 148 of the ITA, 2025 even under the concessional regime under section 200/ 201 of the ITA, 2025 (erstwhile section 115BAA/ 115BAB of the ITA, 1961).

D) Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under section 148 of the ITA, 2025 (erstwhile section 80M of the ITA, 1961) would be available on fulfilling the conditions. Further, the surcharge in respect of dividend income is restricted to 15%.

In case of domestic corporate shareholders, deduction from dividend income would be available under section 148 of the ITA, 2025 on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu undivided family, association of persons, body of individuals, whether incorporated or not, the maximum surcharge would be restricted to 15%, irrespective of the amount of dividend income.

b) Long-term capital gains – section 198 of the ITA, 2025 (erstwhile section 112A of the ITA, 1961)

As per section 198 of the ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation), subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains do not exceed ₹1,25,000 during the tax year.

c) Short-term capital gains – section 196 of the ITA, 2025 (erstwhile section 111A of the ITA, 1961)

As per section 196 of the ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under the Direct Tax Laws.

d) Securities Transaction Tax – section 32(k) of the ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961)

Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to Securities Transaction Tax ("STT"), then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961).

e) Mutual Funds – Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the ITA, 1961)

As regards the shareholders that are Mutual Funds, under Schedule VII of the ITA, 2025 (erstwhile section 10(23D) of the ITA, 1961), any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

f) Non-resident shareholders – section 159 of the ITA, 2025 (erstwhile section 90(2) of the ITA, 1961)

As per section 159 of the ITA, 2025 (erstwhile section 90(2) of the ITA, 1961), non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax as per the provisions of the Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non-residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

g) Withholding of tax – section 393 of the ITA, 2025 (erstwhile section 194Q/ section 195 of the ITA, 1961)

Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the Company in light of the provisions of section 393 of the ITA, 2025 (erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961).

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Direct Tax Laws.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Direct Tax Laws, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under section 159 of the ITA, 2025 (erstwhile section 90 of the ITA, 1961) and the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

a) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisiosns of Section 54 of Central Goods and Services Tax Act, 2017.
- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications).

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Issue document.

For Rajiv Priyanka & Associates
Chartered Accountants,
FRN No. 006513C

Rajiv Agarwal
Partner
Membership No.: 073268
UDIN: 26073268ZDQHAW9368

Date: September 30, 2026
Place: Lucknow

SECTION VII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY OVERVIEW

Global Economy in Crosscurrents of War and Technology

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international cooperation should be strengthened to relieve the strain of ongoing tensions.

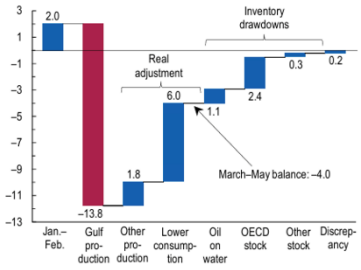
Uneven Momentum Continues amid Opposing Shocks

Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools.

The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

- Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of $78 per barrel for 2026, compared with the $82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and $100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports, reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent

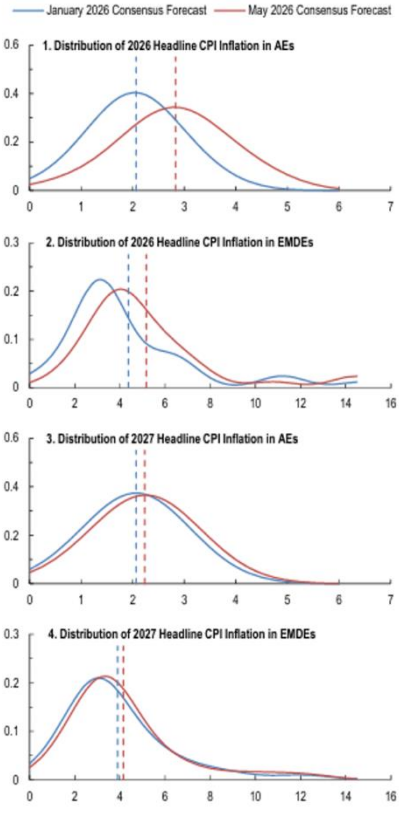
Figure 1. Global Oil Balance Adjusts to War-Induced Shortfall
(Million barrels per day; March–May vs. January–February)



Sources: International Energy Agency, *Oil Market Report*; and IMF staff calculations.
Note: "Discrepancy" captures measurement and estimation errors. The "Jan.-Feb." bar indicates that in those months production was on average 2 million barrels per day above consumption. Seasonal factors are embedded in the estimation of changes. Some data are preliminary and subject to change. OECD = Organisation for Economic Co-operation and Development.

Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations have reacted more.

Figure 2. Inflation Expectations Rise, but Mostly in the Short Term
(Density)



Sources: Consensus Economics; and IMF staff calculations.
Note: Dashed vertical lines mark the cross-country simple means per vintage. The sample includes 34 AEs and 33 EMDEs in the Consensus Forecast. AEs = advanced economies; CPI = consumer price index; EMDEs = emerging market and developing economies.

On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago (see Chapter 3 of October 2025 WEO), making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well. That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these economies also had exposure to commodity market disruptions originating from the war: For instance, the top four net exporters of AI-related hardware (Taiwan Province of China, Korea, Thailand, and Malaysia) had an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was –0.3 percentage point. Korea, despite its heavy reliance on imported energy from the Middle East, surprised with a 7.5 percent growth rate, more than four times the 1.8 percent projected in April, powered primarily by a semiconductor and AI-hardware export boom. China's economy expanded faster than expected at 8.1 percent (based on the IMF staff's seasonally adjusted estimates), with the expansion driven by front-loaded public infrastructure investment and a surge in high-tech manufacturing and in exports, even as domestic consumption remained soft. Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in

private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

Current Challenges Demand Nimble and Credible Policies

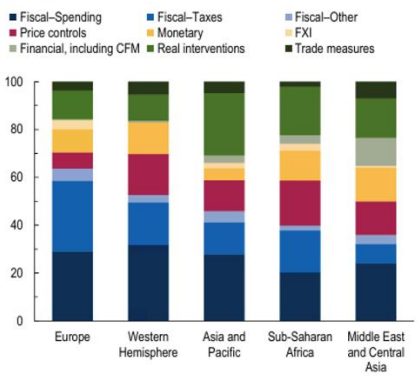
The war confronts policymakers with difficult trade-offs among containing inflation, supporting activity, and protecting vulnerable households. Meanwhile, strong AI-driven activity exerts additional upward pressure on prices but sustains consumption in the short term, while exposing the financial system to greater risk of instability. The policy task is to manage the immediate impact of the current shocks while building robustness to the different ways these and future shocks may unfold. This calls for country-specific responses—reflecting differences in inflation dynamics, fiscal space, and financial vulnerabilities—alongside renewed international cooperation.

Monetary policy should continue to remain focused on preserving price stability. Appropriate responses depend on the varying effects across countries of higher commodity prices, as well as technology-driven demand, and the spillovers to inflation expectations. Where inflationary pressures are visible but judged to be temporary and inflation expectations remain anchored, central banks should keep real rates broadly constant over a reasonable horizon, which may imply raising nominal policy rates. If higher inflation is paired with higher demand pressures from the technology-led upturn, central banks may need to do more to avoid overheating. Where inflation was still above target when the war started, credibility is weaker, exchange rate pass-through is greater, or second-round effects appear more likely, policy may need to remain tighter for longer—or be tightened further—to prevent de-anchoring. If negative demand shocks surface such that growth weakens materially and inflationary pressures recede, scope for easing could emerge but would have to remain consistent with restoring price stability.

Under elevated uncertainty, communication is itself a policy tool. Central banks should state clearly how incoming data alter the balance of risks. Preserving legal and operational independence remains essential, particularly where the postpandemic inflation episode has already strained credibility. Shielding monetary policy from political pressures and fiscal dominance is necessary to ensure that restrictive settings can be maintained, if needed, until inflation is durably back on track to target.

Maintaining orderly adjustment and financial stability amid the ongoing large shocks is essential. For countries with inflation targets or other domestic nominal anchors, exchange rates should generally remain the preferred option, helping economies absorb external shocks and preserve relative price adjustment. However, where market conditions become disorderly and depreciation amplifies inflation risks or balance sheet stress, temporary foreign exchange intervention or targeted capital flow measures may complement the macroeconomic policy mix, consistent with the IMF's Integrated Policy Framework. At the same time, central banks and supervisors should intensify surveillance of sovereign, bank, and nonbank exposures; assess liquidity and funding risks under adverse scenarios; and ensure that capital, liquidity, and reserve buffers remain adequate so that they can be released in a timely manner should financial conditions deteriorate abruptly and trigger macrofinancial feedback loops.

Figure 5. Countries Are Resorting Mostly to Fiscal Measures
(Percent)



Source: IMF staff calculations.
Note: Bars show policy responses since February 2026 to the war in the Middle East as of June 2, 2026, based on the IMF Global Policy Tracker (www.imf.org/en/imf-global-policy-tracker). The tracker follows nine broad categories of announced policies: Taxes (for example, cuts in fuel, electricity, transportation, or food duties); Spending (subsidies to fuel and electricity or transfers to households or businesses, among others); Other fiscal measures (new or increased credit or bank guarantees); Price controls (on food, fuel, electricity, water, or transportation); Monetary measures (changes in interest rates or reserve requirements); FXI (purchase or sale and swap arrangements); Financial measures (CFM tools, liquidity support, and other regulatory actions); Trade measures (export bans or controls on fuel and other products); and Real interventions (supply-side measures such as release of strategic reserves and demand-side measures such as rationing and conservation, work from home, and reduced workweek). CFM = capital flow management; FXI = foreign exchange intervention.

Many countries have resorted to fiscal tools in response to the Middle East war (Figure 5). Energy-related fiscal support, especially price distorting measures, should be removed as the energy shock abates so as to preserve fiscal buffers. More generally, fiscal policy should avoid broad-based subsidies, tax cuts, and price controls, which are typically poorly targeted, fiscally costly, and politically difficult to unwind. If support is deemed necessary, it should be temporary, tightly targeted to vulnerable households, and embedded in a macroeconomic policy mix consistent with price stability. The bar for supporting firms should be high: Any support should be for viable, energy-intensive firms, conditional on energy efficiency improvements. Except under narrow conditions, measures should preserve price signals and include clear sunset clauses, transparent eligibility criteria, and well-identified offsets, especially where fiscal space is limited. Reforms committed to in advance to build systems for delivering targeted transfers in adherence to these principles would allow more effective use of scarce fiscal resources and help countries withstand political economy pressures. Economies benefiting from

commodity windfalls and the upturn in the global technology cycle should avoid procyclical spending and save or redeploy gains within a credible medium-term fiscal framework anchored in debt sustainability.

(Source: https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026)

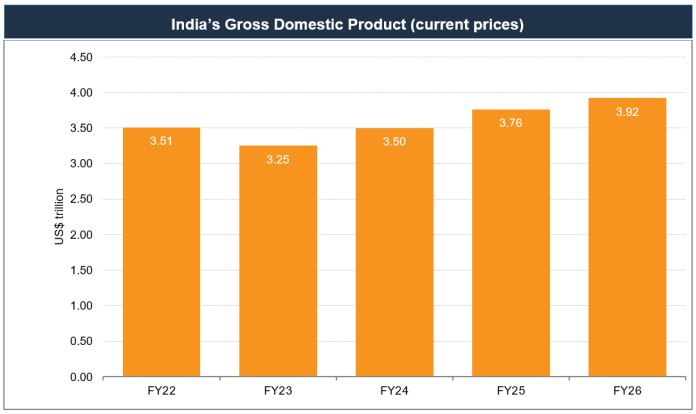
INDIAN ECONOMY GROWTH RATE & STATISTICS

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,23,12,034 crore (US$ 3.66 trillion), rising from Rs. 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach Rs. 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from Rs. 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,91,088 crore (US$ 3.34 trillion), up from Rs. 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to Rs. 3,14,86,840 crore (US$ 3.56 trillion) from Rs. 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at Rs. 84,64,935 crore (US$ 957.84 billion) against Rs. 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to Rs. 87,77,104 crore (US$ 993.16 billion) from Rs. 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.



Source: Ministry of Statistics and Programme Implementation

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crore (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crore (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crore (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crore (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crore (US$ 3.75 billion).

- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crore (US$ 692.86 billion).

- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crore (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crore (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.

- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crore (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crore (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crore (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs.

14,47,459 crore (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.

- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.

- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.

- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

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

RETAIL INDUSTRY IN INDIA

The Indian retail industry has emerged as one of the most dynamic and fast-paced sectors, driven by strong consumer demand and the entry of new players. Contributing over 10% to the country's GDP and around 8% to employment, India is today the world's third-largest retail market and ranked 63 in the World Bank's Doing Business 2023 report. With its

vast middle class and largely untapped potential, India continues to attract global retail giants seeking to enter high-growth markets.

Rising purchasing power, especially among urban consumers, is reshaping spending patterns. Branded goods across categories such as apparel, cosmetics, footwear, watches, beverages, food, and jewellery are increasingly becoming part of everyday consumption and lifestyle. India's retail sector is on track to exceed US$ 2361.11 billion by 2030 from US$ 1093.89 billion in 2025, with organised retail expected to capture more than 35% of the total market.

The sector's growth is further reinforced by expanding retail infrastructure. India's seven largest cities alone are expected to add 16.6 million sq. ft. of new shopping mall space by 2026, according to Anarock.

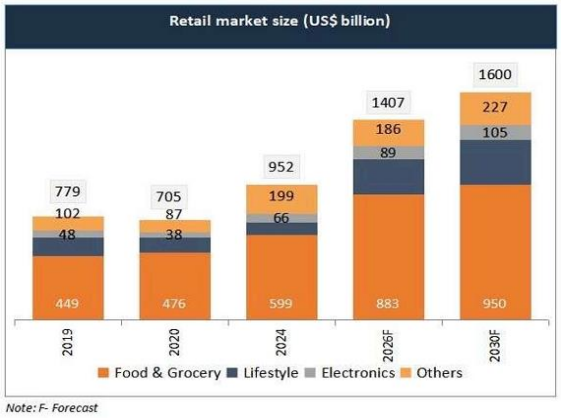
Organised retail in India is projected to reach US$ 230 billion by 2030, driven by rising disposable incomes, increasing urbanisation and evolving consumer preferences, according to a Deloitte–RAI report. India today ranks among the most attractive destinations for retail investment, supported by its demographic advantage, the world's largest population, a growing middle-income segment of ~158 million households, increasing urbanisation, connected rural consumers, and rising household spending. The government has also introduced progressive policies and reforms to improve the business climate, making it easier for foreign players to establish wholly owned subsidiaries and tap into India's retail potential.

India's retail sector leasing reached over 4 million square feet in Q4 2025, driving total retail leasing to a record ~8.9 million square feet in 2025 across the top seven cities. Delhi-NCR led the leasing with new mall constructions, facilitating new store openings in key micro markets. D2C brands are expanding their physical presence in fashion, apparel, jewellery, cosmetics, and wellness categories.

Market Size

India's direct selling industry was valued at Rs. 22,022 crore (US$ 2.57 billion) in FY24, reflecting the resilience of the country's consumption story despite global challenges. By FY25, India had become the world's third-largest e-retail market by shopper base, behind only China and the US. The rapid expansion of new-age logistics is expected to further boost this growth, with an estimated 2.5 billion Direct-to-Consumer (D2C) shipments projected by 2030.

India's e-commerce market was valued at US$ 129.72 billion in 2025 and is projected to reach US$ 651.10 billion by 2034, supported by rising internet penetration, digital payments, and growing consumer preference for online shopping. Reliance Industries, India's largest retailer, has highlighted that the country is poised to emerge as the world's third-largest retail market by 2030, with government initiatives aimed at boosting disposable incomes and driving consumption. The e-commerce ecosystem is also witnessing parallel growth in infrastructure.



The India e-commerce warehousing market size reached US$ 10.0 billion in 2025, and expected to reach US$ 39.1 billion by 2034, exhibiting a growth rate (CAGR) of 16.42% during 2026-34. India's broader digital economy is projected to touch Rs. 68,55,200 crore (US$ 800 billion) by 2030, up from Rs. 34,44,738 crore (US$ 402 billion) in 2023, while employing nearly 14.67 million workers.

Growth Drivers for Retail in India

Gold loans are driving India's retail credit growth, rising 35% YoY to Rs. 1,06,00,000 crore (US$ 1.23 trillion) in FY25, boosted by higher gold values and easier credit from public sector banks and NBFCs.

From FY20 to FY25, digital transactions have surged, exceeding 65,000 crore in number and totalling more than Rs. 1,20,00,00,000 crore (US$ 140 trillion).

In FY26, Unified Payments Interface (UPI) processed over 24,161 crore transactions with a total transaction value exceeding Rs. 314 lakh crore (US$ 3.7 trillion), accounting for approximately 85% of India's digital payment volume. The continued expansion of UPI reflects increasing adoption of digital payment methods across retail stores, e-commerce platforms, and merchant payment networks.

As of February 2026, UPI transactions reached 20.39 billion worth Rs. 26.84 lakh crore (US$ 303.69 billion), registering a 27% year-on-year growth in transaction volume and a 22% increase in transaction value, reflecting rapid growth in digital payment adoption across retail merchant outlets.

Favourable Demographics: India's large and young population, Rising Middle Class, Urbanization, Changing Lifestyle and Consumption Patterns and favourable government initiatives prove to be a growth engine for the retail industry.

Change in consumer mindset: The transition from traditional retail to online platforms in India has spurred a shift in consumer mindset. This change is characterized by a prioritization of convenience, a wider product selection, increased price sensitivity, growing trust in online transactions, reliance on reviews and recommendations, evolving loyalty dynamics, a greater embrace of technology, and heightened expectations for fast delivery. A new CBRE & Invest India survey has revealed a significant shift in India's retail landscape, driven by a growing consumer demand for experience-based entertainment. Over 70% of respondents across various age groups prefer participatory activities such as bowling, amusement parks, rock climbing, escape rooms, and children's play zones over passive options like museums or art exhibitions. Mini-sized beauty products are gaining traction in India, driven by affordability, convenience, and the desire for experimentation, particularly among Gen Z. These small packs, often called "minis," are reshaping the Indian beauty market as more consumers look to experiment with makeup at the "right" price.

Brand consciousness: Brand consciousness in India is a multifaceted phenomenon shaped by economic, cultural, and technological factors. As consumer expectations continue to evolve, brands must remain agile and responsive to changing trends, ensuring that they deliver value, innovation, and authenticity to maintain their competitive edge in the market.

Government Initiatives

- Seven PM MITRA Parks expected to attract ~Rs. 70,000 crore in investment and generate ~10 lakh jobs (December 2025).
- Proposed changes to FDI rules in food processing to permit e-commerce companies and foreign retailers to sell Made-in-India consumer products.
- 100% FDI permitted in online retail of goods and services via the automatic route.

Road Ahead

Consumer preferences and buying behaviours in India are evolving rapidly, driven by greater access to technology and digital platforms. Shoppers increasingly expect seamless experiences across offline and online channels, prompting retailers to design integrated strategies that combine traditional stores with e-commerce platforms. Companies are also exploring innovative revenue models to enhance customer value and engagement.

E-commerce continues to grow steadily, offering consumers a wide range of products at competitive prices. This digital transformation is reshaping the retail industry, enabling retailers to expand their reach to tier II and tier III cities while reducing reliance on physical real estate. The online retail market in India is projected to US$ 260 billion by 2030 from US$ 115 billion in 2025, fuelled by rising internet penetration, digital payments, and an expanding shopper base.

The long-term outlook for India's retail sector remains highly positive. Growth is expected to be supported by increasing disposable incomes, favourable demographics, rising urbanization, and the entry of international players, positioning India as one of the most promising retail markets globally.
***(Source:** https://www.ibef.org/industry/retail-india , How India Shops Online 2026 – Bain and Company)*

TEXTILE AND APPAREL MARKET IN INDIA

Indian Textile and Apparel Market Overview

Indian textile and apparel market is the most commercially complex national textile economy, combining the largest cotton and jute producing agriculture sector, polyester and viscose synthetic fibre manufacturing, one of the largest garment export industries, India's most diverse handloom and craft textile heritage, and India's fastest-growing fashion e-commerce market. The market's commercial architecture spans micro, small, and medium enterprises in weaving, processing, and garment making in a commercial sector where both handloom artisans coexist within the same national market definition.



Market Drivers

- **Rising Middle Class and Disposable Income Growth:** India's middle class is projected to be the fastest-growing major population segment, reaching 38% by 2031 and 60% by 2047. By 2030, India is expected to add around 75 million middle-class households and 25 million affluent households, together accounting for 56% of total households. This rising middle class and disposable income growth are increasing consumer spending on clothing, fashion, and lifestyle products. Higher household incomes are encouraging demand for premium apparel, branded garments, ethnic wear, and fast-fashion products. Urban consumers are also purchasing apparel more frequently through organized retail and e-commerce channels. This expanding purchasing power is supporting growth across both mass-market and premium textile segments.
- **E-Commerce and D2C Fast Fashion:** E-commerce and D2C fast fashion are expanding consumer access to a wide variety of clothing, brands, and fashion trends across urban and rural areas. Direct-to-consumer (D2C) brands leverage digital platforms to launch new collections quickly and respond to changing fashion preferences. Online shopping, attractive discounts, and faster delivery services are encouraging more frequent apparel purchases. This has increased demand for textile production, garment manufacturing, and supply chain agility across the industry.
- **Growing Export Demand for Indian Textiles and Apparel:** Growing export demand for Indian textiles and apparel is increasing production volumes, capacity utilization, and investment across spinning, weaving, processing, and garment manufacturing segments. Strong demand from major markets is boosting export revenues and encouraging manufacturers to expand operations. In 2024-25, India's textile and apparel exports reached around US$ 37.0 billion, recording nearly 6% growth compared to 2023-24. This is creating employment opportunities and supporting the modernization of textile production facilities.

Market Restraints

- **Fragmented Unorganized Sector and Technology Gap:** Many small and unorganized manufacturers operate with limited access to modern machinery, automation, and digital technologies. This often results in lower productivity, inconsistent product quality, and higher production costs. Limited investment capacity can also slow the adoption of advanced textile processing and sustainable manufacturing practices. As global competition intensifies, these challenges may affect the industry's ability to scale efficiently and meet international quality standards.
- **Water and Environmental Compliance Cost Burden:** Textile dyeing, bleaching, and processing operations consume significant amounts of water and generate wastewater that must be treated before discharge. Compliance with pollution control norms, effluent treatment requirements, and sustainability standards increases operational and capital expenditure for manufacturers. Smaller textile units often face challenges in meeting these requirements due to limited financial resources. These costs can reduce profitability and affect the competitiveness of Indian textile producers in global markets.

Market Opportunities

- **Technical Textiles and Smart Fabrics Development:** Technical textiles and smart fabrics development are expanding textile applications beyond traditional clothing into healthcare, defense, automotive, construction, agriculture, and industrial sectors. Growing demand for functional textiles with features such as durability,

antimicrobial properties, temperature regulation, and sensor integration is encouraging innovation. Government initiatives, including the National Technical Textiles Mission, are supporting R&D and domestic manufacturing. This shift toward high-value, technology-driven textiles can enhance profitability and strengthen India's global competitiveness.

- **Digital Textile Printing and Advanced Manufacturing Technologies:** Digital textile printing and advanced manufacturing technologies enable faster design changes, lower fabric wastage, and cost-efficient small-batch production. Automation, AI-based design tools, and digital printing help manufacturers respond quickly to fashion trends and customized apparel demand. These technologies also improve quality consistency, reduce lead times, and support sustainable production practices.

Market Challenges

- **Volatility in Cotton and Raw Material Prices:** Fluctuations in cotton, yarn, dyes, chemicals, and synthetic fiber prices can significantly impact production costs. Unpredictable raw material expenses make pricing and inventory planning difficult for manufacturers. This can compress profit margins, particularly for small and medium-sized textile producers. Frequent price swings may also reduce export competitiveness and affect long-term supply chain stability.
- **Rising Labor and Compliance Costs:** Increasing production expenses across spinning, weaving, processing, and garment manufacturing units. Higher wages, worker welfare requirements, safety norms, and social compliance standards add to operating costs. Export-oriented manufacturers also need to meet global labor and ethical sourcing requirements. These costs can reduce margins and weaken competitiveness against lower-cost textile-producing countries.

Emerging Market Trends



*1. **PM MITRA Textile Parks Creating India's First Integrated Cluster Infrastructure***

The government of India approved the establishment of PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks at seven locations: Virudhnagar in Tamil Nadu, Warangal in Telangana, Navsari in Gujarat, Kalaburagi in Karnataka, Dhar in Madhya Pradesh, Lucknow in Uttar Pradesh, and Amravati in Maharashtra. The initiative has an outlay of Rs. 4,445 crore for seven years up to 2027-28. These PM MITRA textile parks are creating integrated textile clusters with spinning, weaving, processing, dyeing, garmenting, logistics, and common infrastructure at one location. This reduces production delays, lowers logistics costs, and improves supply chain efficiency. The parks also support large-scale investment, modern technology adoption, and export-oriented manufacturing. As a result, Indian textile industry is moving toward more organized, competitive, and globally integrated production hubs.

2*. **Athleisure and Performance Fabric Revolution Transforming Indian Fashion Apparel***

Athleisure and performance fabrics are emerging as consumers increasingly prefer comfortable, stretchable, breathable, and multifunctional clothing. Rising fitness awareness, hybrid work lifestyles, and demand for casual fashion are boosting sportswear-inspired apparel. This is encouraging manufacturers to develop moisture-wicking, quick-dry, antimicrobial, and lightweight fabrics. As a result, Indian fashion apparel is shifting toward functional, everyday performance wear.

3. Sustainability and Circular Economy Reshaping Premium Textile Export

Sustainability and the circular economy are reshaping premium textile exports in India as global brands increasingly demand eco-friendly, traceable, and ethically produced textiles. Manufacturers are adopting recycled fibers, organic cotton, water-efficient processing, and textile waste recycling to meet international sustainability standards. Growing emphasis on regulatory compliance and circular production models is helping Indian exporters access premium markets and strengthen their competitiveness in Europe, North America, and other environmentally conscious regions.

4. Digital Fashion and AI-Driven Design Transforming Indian Apparel Innovation

Digital fashion and AI-driven design are helping brands create faster designs, predict fashion trends, and personalize collections for consumers. AI tools support demand forecasting, virtual sampling, size optimization, and reduced product development time. This improves speed-to-market, lowers design waste, and supports more responsive apparel production.

Future Market Outlook (2026-2034)

Indian textile and apparel market is projected to grow from USD 248.70 Billion in 2025 to USD 656.31 Billion by 2034, delivering an 11.38% CAGR over the forecast period. The market's anchor value of USD 426.39 Billion in 2030 represents Indian textile industry at its most commercially transformative inflection. PM MITRA parks will have achieved commercial production with 7 parks operational and beginning cluster economics realization, India's technical textile sector growth, and India's total textile export growth, driving the market growth.

Three structural forces define Indian textile market growth through 2034 with exceptional confidence. India's demographic dividend creates mathematically certain textile market volume and value growth that no policy disruption can reverse, given the fundamental clothing consumption requirement driving demand. Government policy activation creates above-market investment pull that compounds commercial market growth. India's supply chain diversification opportunity creates structural export demand growth that is policy-mandated by brand companies' risk management above commercial sourcing optimization.
(Source: Indian Textile and Apparel Market Size & Trends 2026-2034)

FOOTWEAR INDUSTRY IN INDIA

The India footwear market is on a sustained growth trajectory from USD 20.67 Billion in 2025 to USD 47.53 Billion by 2034. Footwear, spanning casual, formal, athletic, and traditional categories, benefits from India's structural demographic and economic tailwinds, supporting non-discretionary and aspirational demand simultaneously.
Non-athletic footwear dominates at 67.64% in 2025, driven by deeply entrenched consumer habits favouring formal, casual, and traditional Indian styles. Athletic footwear (32.36%) represents the fastest-growing product category at ~11.8% CAGR through 2034, fuelled by India's expanding fitness culture and major global brand investments.
The premium segment commands 54% in 2025, reflecting rising brand consciousness, higher disposable incomes, and social media influence on purchasing aspirations among urban Indian consumers. Mass-market footwear (46%) remains robust, supported by competitive domestic manufacturers delivering value offerings.

North India leads regional demand at 35.0%, anchored by Agra's manufacturing clusters and high population density. South India (24.6%) follows, driven by Chennai and Bengaluru urban growth, while West & Central India (22.8%) and East India (17.6%) contribute through expanding organized retail.



Market Drivers

- **Urbanization and Rising Disposable Incomes:** India's urban population is projected to reach 600 million by 2031, significantly expanding the addressable market and driving demand for footwear, particularly in branded and organized segments. This shift is accelerating premiumization trends, with consumers increasingly prioritizing style, comfort, and brand value. It is also enabling deeper market penetration across Tier I and Tier II cities, supporting sustained growth for organized footwear players.
- **E-Commerce Platform Expansion:** Rapid internet and smartphone penetration, especially in Tier-2 and Tier-3 cities, is transforming footwear distribution. E-commerce in India is expected to surpass US$ 145 billion in 2025, powered by mobile commerce and AI-driven hyper-personalization enhancing customer experiences. Platforms like Myntra, Amazon, and Flipkart offer access to thousands of SKUs, enabling international brands to reach previously inaccessible consumers cost-effectively.
- **Athleisure and Fashion Footwear Trends:** India's growing fitness awareness and youth-driven fashion preferences are fueling demand for versatile, stylish footwear. The hybrid work culture accelerates demand for comfortable, multipurpose footwear bridging athletic and casual categories, prompting rapid product innovation.
- **Government Manufacturing Initiatives:** The Indian government's 100% FDI allowance in footwear, Production-Linked Incentive (PLI) schemes, and leather cluster development programs attract global manufacturers, reduce import dependence, and strengthen India's footwear export competitiveness.

Market Restraints

- **Raw Material Cost Volatility:** Leather prices are subject to cattle supply fluctuations, global hide market movements, and tannery capacity constraints. Rubber and synthetic material costs track global commodity cycles, creating margin pressure for manufacturers unable to fully pass cost increases to price-sensitive segments.
- **Unorganized Sector Competition:** Over 95% of India's footwear manufacturing units are MSMEs operating informally. These unorganized producers, concentrated in Agra, Chennai, and Kolkata clusters, offer significantly lower price points, intensifying competition for organized branded players in the mass market segment.

Market Opportunities

- **Direct-to-Consumer (D2C) Digital Brands:** India's digital infrastructure is enabling new footwear brands to build direct consumer relationships through Instagram commerce, brand websites, and app-based platforms targeting specific niches, sustainable footwear, women's comfort wear, and vegan materials, with strong unit economics.
- **Sustainable and Eco-Friendly Footwear:** Consumer preference for environmentally responsible products is creating a premium segment opportunity. Brands offering footwear from recycled materials, natural rubber, and vegan leather alternatives are experiencing accelerated demand among younger, environmentally conscious urban consumers.

Market Challenges

- **Counterfeit Products:** Counterfeit footwear is a persistent challenge for premium and international brands in India, undercutting authentic pricing and damaging brand equity. The problem is particularly acute in unorganized wholesale markets and informal online marketplaces.
- **Import Duty Complexity:** India's multi-layered import duty structure on footwear components creates supply chain complexity for brands relying on imported uppers, soles, and specialty materials. Navigating customs classifications and GST compliance adds administrative costs for smaller branded players.

Emerging Market Trends



1. **Rise of Athleisure and Performance-Comfort Hybrid Footwear**

The convergence of athletic performance and everyday casual wear is reshaping India's footwear landscape. Lehar Footwear's 2025 launch of RANNR brand and Campus Activewear's expanding athleisure lines reflect how manufacturers are pivoting toward comfort-performance hybrids targeting fitness-conscious urban millennials and Generation Z consumers.

2. **Accelerated E-Commerce and D2C Brand Growth**

E-commerce platforms now account for a growing share of India's footwear sales, enabled by AI-driven personalization, virtual try-on features, and one-day delivery in metro markets. Meesho's 2025 AI expansion demonstrates how digital-first platforms are extending accessible footwear commerce to first-time online buyers in rural India**.**

3. Sustainable and Vegan Footwear Innovation

Metro Brands' March 2025 shoe recycling campaign and growing adoption of plant-based materials signal a structural shift toward circular economy principles. Brands leveraging sustainability as a differentiator are attracting environmentally conscious consumers willing to pay above-market prices for responsible products.

4. Manufacturing FDI and Export Hub Development

Hwaseung Footwear Group's USD 210 million Tamil Nadu investment in 2025, creating 20,000 jobs, exemplifies India's growing appeal as a global footwear manufacturing destination. FDI inflows are modernizing production infrastructure and positioning India to capture export share from China amid supply chain diversifications.

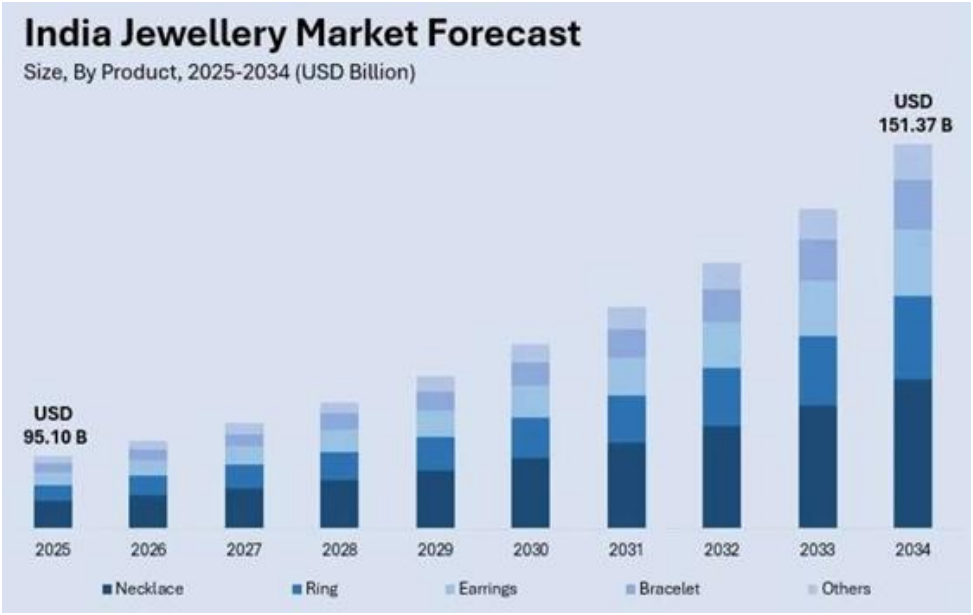
Future Market Outlook (2026-2034)

The India footwear market is forecast to expand from USD 20.67 Billion in 2025 to an estimated USD 22.67 Billion in 2026 and further to USD 47.53 Billion by 2034 at a CAGR of 9.7%, adding over USD 26 Billion in incremental annual market value over the forecast period. This growth reflects the market's dual drivers of expanding consumer base and rising per-capita spending as India urbanizes.

Three forces will shape India's footwear market through 2034: digital commerce reaching 30%+ of footwear sales by 2030; athletic and athleisure demand convergence creating a blended product category; and manufacturing FDI modernizing production capacity to support both domestic demand and export growth simultaneously.
India's footwear industry is positioned to emerge as a top-three global exporter by 2034, leveraging its established manufacturing base, competitive labor costs, improving quality standards, and government export promotion policies, reinforcing domestic brand building as manufacturers invest in design capabilities required for international markets.
(Source: India Footwear Industry | Size, Analysis & Forecast 2034)

JEWELLERY INDUSTRY IN INDIA

The India jewellery market size was valued at USD 95.10 Billion in 2025 and is projected to reach USD 151.37 Billion by 2034, growing at a compound annual growth rate of 5.30% from 2026-2034. The jewellery market in India plays an utmost important role in the country's economy as it has been contributing largely to employment and export earnings in India and is also deeply integrated into tradition and festivities connected to preserving wealth for long periods of time in India.



In July 2025, to further promote purity in gold jewellery in India, it has been made mandatory by the Government of India to hallmark even 9-carat gold jewellery in India. The market is becoming increasingly driven by changing patterns in consumer behaviour in jewellery in India. The young generation prefers products that are up to date in designs and light in weight for daily use and traditional designs for festivals in India. Amongst retailers in India, the trend in gaining popularity for jewellery retailers is by adopting transparent pricing in gold jewellery in India and insistence by consumers that retailers in India must adhere to hallmarking jewellery in India.

India Jewellery Market Trends:

Growing Popularity of Contemporary and Customized Jewellery

Consumer preferences are increasingly favouring innovative and personalized jewellery that blends traditional aesthetics with modern appeal, particularly among Millennials and Gen Z buyers seeking lightweight pieces for everyday wear. Reflecting this shift, Limelight Lab Grown Diamonds announced in late 2025 that it raised INR 250 crore to expand in-house lab-grown diamond production and plans to open 200 retail stores by 2027. In response, jewellers are expanding customization offerings, diversifying product portfolios, and adopting technologies such as three-dimensional printing, supporting demand for versatile designs beyond traditional wedding jewellery.

Accelerating Shift from Unorganized to Organized Retail

The jewellery retail landscape is undergoing structural transformation as consumers increasingly favor branded retailers over unorganized sellers. Organized players offer transparent pricing, BIS hallmarking, quality assurance, and enhanced experiences such as exchange programs and purchase schemes. Reflecting this shift, Kalyan Jewellers announced plans in 2025 to open around 170 new stores through a franchise-led model in India and overseas. Leading chains are expanding across metro and tier-two cities using asset-light formats, strengthening consumer trust while benefiting from scale in sourcing, marketing, and technology adoption.

Digital Transformation and E-commerce Expansion

E-commerce is transforming jewellery retail by providing convenience, broader selection, and innovative shopping experiences. Valued at USD 129.72 billion in 2025, India's e-commerce market highlights the growing potential of online channels for high-value products like jewellery. Retailers are using technologies such as augmented reality for virtual try-ons, allowing consumers to visualize pieces before purchase. Digital platforms especially attract younger, tech-savvy buyers, while leading retailers adopt omnichannel strategies that integrate online and offline experiences, meeting evolving preferences and expanding reach beyond traditional locations.

Product Insights



The necklace in the Indian jewelry market accounted for the largest share of 33.3% of the revenue in 2025. Necklace demand in the Indian jewelry market is primarily driven by weddings and festive occasions, where elaborate gold and diamond designs are highly preferred. Changing fashion trends and increasing popularity of lightweight, versatile, and statement pieces are encouraging frequent purchases. Celebrity endorsements, social media trends, and influencer-led styling inspire new designs and boost aspirational demand. In addition, easy financing options, e-commerce availability, and customization services are making premium and designer necklaces more accessible to a wider audience. Companies such as Joyalukkas India Ltd offers various financing options such as monthly installments, about 50% off for diamond making charge and 18% off on silver & gold jewelry making charge.

The ring market is projected to grow at a significant CAGR of 6.7% from 2026 to 2033. The ring segment in the Indian jewelry market is driven by strong cultural and ceremonial demand, particularly for weddings, engagements, and festivals. Rising preference for designer, lightweight, and personalized rings among younger consumers is boosting everyday and gifting purchases. E-commerce platforms, social media influencers, and celebrity endorsements are enhancing visibility and aspirational appeal of branded and customized rings. In addition, growing awareness of certified diamonds, hallmarking, and ethical sourcing is shaping consumer choices toward trusted and transparent jewelers. according to the YouGov PLC data published in July 2024, Tanishq, a Titan Company brand emerged as top rank in India with a recommended score of 90.2.

Market Dynamics:

Strong Wedding and Festive Demand

Weddings and festivals are the main drivers of jewellery consumption in India, with bridal jewellery forming a significant share of annual gold purchases. India hosts an estimated 40–50 lakh marriages yearly, and wedding-related jewellery sales grew 30–40 % in 2024-25, highlighting strong matrimonial demand despite economic challenges. Cultural traditions of gold gifting and festival seasons such as Diwali, Dhanteras, and Akshaya Tritiya create additional peaks. The high number of weddings and rising expenditure per ceremony provide consistent growth opportunities for the jewellery market.

Rising Disposable Incomes and Urbanization

Economic growth and rising disposable incomes across urban and rural India are broadening the jewellery consumer base. India's jewellery retail sector reached around $80 billion in 2024, supported by higher incomes and increasing demand for regular wear beyond traditional occasions. The growing middle class views jewellery as both a fashion statement and an investment, boosting demand for contemporary designs. Urbanization favors organized retail and branded offerings, while tier-two and tier-three cities emerge as key growth markets due to rising incomes and aspirational consumption.

Organized Retail Expansion and Trust Building

The shift from unorganized to organized retail is expanding India's jewellery market by fostering consumer trust through transparency, certification, and quality assurance. Organized players increased their market share from about 22 % in FY2019 to an estimated 36–38 % by FY2024, driven by stronger branding, hallmarking compliance, and preference for trusted formats. BIS hallmarking ensures gold purity, while verified diamond certifications, transparent pricing, and

schemes like savings plans, exchanges, and EMIs enhance accessibility. Franchise-based expansion, superior store experiences, trained staff, and after-sales services further differentiate organized retailers from traditional sellers.

Market Restraints

Gold Price Volatility

Significant fluctuations in gold prices create uncertainty for both consumers and retailers, impacting purchase decisions and inventory management. Record-high gold prices can dampen volume demand, particularly for discretionary and everyday wear purchases, as consumers defer buying or shift toward lighter-weight alternatives. Price volatility affects affordability for middle-income consumers while complicating retail pricing strategies.

Competition from Alternative Products

Changing fashion sensibilities and lifestyle preferences are creating competition from costume jewellery, fashion accessories, and alternative investment vehicles. Younger consumers with different spending priorities may allocate discretionary budgets toward experiences, technology, or financial investments rather than traditional jewellery. Lab-grown diamonds and alternative precious metals offer lower-cost options that may appeal to price-sensitive segments.

Regulatory and Compliance Requirements

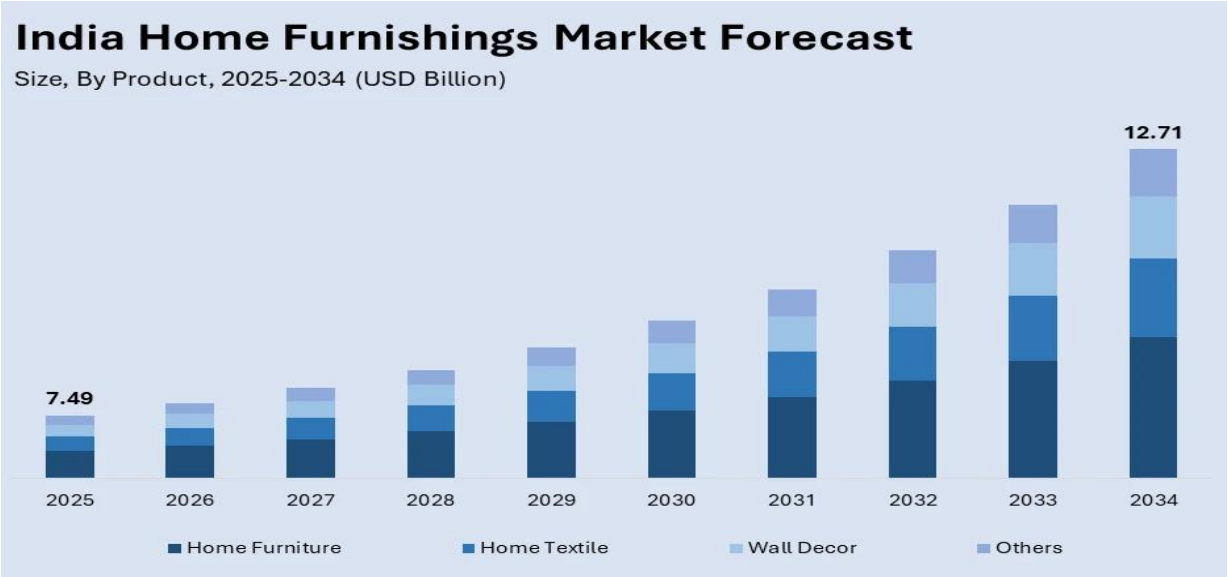
Evolving regulatory requirements including hallmarking mandates, export norms, and customs duties create compliance challenges for industry participants. Smaller jewellers face difficulties meeting certification requirements and documentation standards. Changes in import duties and wastage norms affect cost structures and pricing competitiveness. Regulatory uncertainty can impact business planning and investment decisions across the value chain.

Competitive Landscape:

The India jewellery market features intense competition among organized retail chains, regional branded jewellers, and traditional family-owned establishments. The top organized players command significant market share and are expanding through aggressive store rollouts, franchise partnerships, and digital channel investments. Competition centres on design innovation, quality certification, pricing transparency, and customer experience differentiation. Organized retailers leverage scale advantages in marketing, procurement, and technology while family jewellers compete through personal relationships and local reputation. The competitive landscape is evolving as e-commerce platforms gain traction and established retailers adopt omnichannel strategies integrating online and offline experiences.
(Source: India Jewellery Market – IMARC Group , India Jewelry Market Report – Grand View Research)

HOME FURNISHING INDUSTRY IN INDIA

The India home furnishings market demonstrates robust momentum, supported by favourable demographic shifts and evolving lifestyle preferences. Rapid urbanization continues to reshape consumption patterns, as metropolitan populations increasingly demand contemporary, space-efficient furnishing solutions. According to the Economic Survey 2023-24, it is anticipated that by 2030, over 40% of India's population will reside in urban regions. The expansion of nuclear family structures across urban centres is generating sustained demand for compact, multifunctional furniture and coordinated home textile collections. Government initiatives, including the Pradhan Mantri Awas Yojana housing scheme and Smart Cities Mission, are catalysing residential construction activities, creating substantial opportunities for furnishing product manufacturers and retailers. The proliferation of organized retail formats and e-commerce platforms has democratized access to diverse product assortments across price points, enabling consumers in tier-two and tier-three cities to access branded home furnishing products.



Growth Drivers

Rapid Urbanization and Housing Development Expansion

Rapid urbanization represents a fundamental growth driver propelling the India home furnishings market forward as millions of individuals migrate from rural areas to metropolitan centres seeking employment opportunities and improved living standards. This demographic transition generates substantial demand for residential housing units that require comprehensive furnishing solutions, spanning furniture, textiles, and decorative products. Urban migration patterns are reshaping consumer expectations regarding living space functionality and aesthetic appeal, with metropolitan residents increasingly demanding contemporary designs that optimize limited apartment floor areas. The concentration of economic activities within major cities elevates household incomes, enabling greater expenditure on home improvement and interior decoration initiatives. Smart city development initiatives are further stimulating infrastructure investment and residential property development, expanding the addressable consumer base for home furnishing manufacturers and retailers targeting upwardly mobile urban households seeking modern, functional living environments that reflect contemporary lifestyle aspirations and aesthetic preferences. In August 2024, India's Cabinet Committee on Economic Affairs (CCEA), headed by Prime Minister Narendra Modi, sanctioned 12 new smart city initiatives under the National Industrial Corridor Development Programme (NICDP) with a funding of INR 286.02 Billion (USD 3.41 Billion).

Rising Disposable Incomes and Middle-Class Expansion

Increasing disposable incomes among Indian households are fundamentally transforming consumption patterns within the market as consumers demonstrate greater willingness to invest in quality products that enhance living space comfort and visual appeal. Economic development and employment expansion are elevating household earnings across diverse demographic segments, enabling discretionary spending on home improvement and interior decoration beyond essential furnishing requirements. The expanding middle-class population represents a substantial consumer base demonstrating evolved purchasing preferences that prioritize product quality, brand reputation, and aesthetic design alongside traditional price considerations. Younger demographic cohorts, including millennials and Generation Z consumers, exhibit heightened interest in home personalization and interior styling, viewing furnishing investments as expressions of individual identity and lifestyle values. As per industry reports, 71% OF millennials in India aspired to own homes by 2025. Rising incomes are enabling premiumization trends across product categories as households upgrade from basic furniture to higher-quality alternatives, featuring superior materials, enhanced craftsmanship, and contemporary design elements.

E-Commerce Growth and Digital Retail Transformation

Digital commerce expansion is revolutionizing the market in India by broadening consumer access to diverse product assortments beyond geographic constraints imposed by traditional physical distribution channels. Online platforms enable manufacturers and retailers to reach customers across metropolitan, semi-urban, and rural markets through unified digital storefronts that transcend physical store location limitations. Advanced visualization technologies, including AR applications and three-dimensional product configurators, address traditional barriers to online furniture purchasing by enabling customers to virtually position products within their actual living spaces before committing to purchase decisions. Enhanced logistics infrastructure, including specialized last-mile delivery networks, capable of handling large furniture items is strengthening e-commerce fulfilment capabilities across broader geographic coverage areas. Digital

marketing capabilities enable precise consumer targeting and personalized product recommendations that improve conversion rates and customer acquisition efficiency for home furnishing brands operating online channels.

Market Restraints

High Raw Material Costs and Supply Chain Fragmentation

Elevated raw material costs, particularly for quality timber and textile inputs, constrain manufacturer profit margins and limit ability to offer competitive pricing across product categories. Supply chain fragmentation involving numerous intermediaries between raw material sources and finished goods manufacturers introduces inefficiencies and cost escalation throughout production processes. Volatile commodity pricing creates planning uncertainties that complicate inventory management and pricing strategy execution for home furnishing businesses navigating competitive market conditions.

Price Sensitivity and Unorganized Sector Competition

Substantial price sensitivity among large consumer segments constrains demand for premium-priced branded products that offer enhanced quality and design sophistication. The dominant unorganized sector, comprising local carpenters and regional manufacturers, competes aggressively on pricing while providing customization flexibility that resonates with cost-conscious consumers. Intense price competition pressures organized players to compress margins while investing in brand building and retail infrastructure development activities that require sustained capital commitment.

Changing Consumer Expectations and Demand Volatility

Rapidly evolving consumer preferences towards trendy designs, fast décor refresh cycles, and customized solutions create demand volatility for manufacturers and retailers. Shorter product life cycles increase the risk of inventory obsolescence and markdown pressures. Additionally, rising expectations for quick delivery, seamless omnichannel experiences, and responsive after-sales service require continuous investment in technology, skilled manpower, and customer engagement capabilities.

Competitive Landscape

The India home furnishings market exhibits a fragmented competitive structure, characterized by the coexistence of organized national brands, regional manufacturers, and extensive unorganized local vendors serving diverse consumer segments across price tiers. Organized players are expanding retail footprints through company-owned stores and franchise networks while simultaneously developing e-commerce capabilities to capture digitally-enabled consumer demand. Strategic investments in manufacturing modernization, supply chain optimization, and brand building initiatives differentiate leading players seeking premium market positioning. International retailers are intensifying market presence through store expansion and omnichannel distribution strategies that combine physical showrooms with digital ordering platforms.

Market Outlook 2026-2034:

The India home furnishings market outlook remains positive, supported by continued economic expansion and favorable demographic trends. Rising disposable incomes among the expanding middle-class population enable increased expenditure on home improvement and interior decoration products. The proliferation of organized retail chains and branded stores enhances consumer access to quality home furnishing products across diverse price segments. The market generated a revenue of **USD 7.49 Billion** in 2025**,** which is expected to reach **USD 7.90 Billion** in 2026 and further grow to **USD 12.71 Billion** by 2034**,** at a **compound annual growth rate (CAGR) of 6.05%** during 2026-2034. Government housing initiatives, including affordable housing programs, continue to stimulate residential construction, creating sustained demand for furnishing products. The premiumization trend across urban consumer segments is elevating average transaction values as households invest in higher-quality, longer-lasting home furnishing solutions that reflect contemporary lifestyle aspirations.
(Source: India Home Furnishings Market Size, Price, Forecast 2034)

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read **"Forward-Looking Statements"** on page 26 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in **"Risk Factors"** on page 2828 of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its Financial statements, with Industries Overview including notes thereto, in the section titled **"Risk Factors", "Our Industry"** and **"Financial Statements as Restated"** to such risk factors beginning on page 28, 118* and *195* respectively of this Draft Red Herring Prospectus.

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **"Financial Statements as Restated"** included in this Draft Red Herring Prospectus on page 195.*

*Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Draft Red Herring Prospectus all references to "**Abacus Lifestyle Brands Limited**", "**ALBL**", "**Abacus**", "**we**", "**us**" and "**our**" refers to our Company. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements.*

OVERVIEW OF OUR BUSINESS

We are engaged in the retail and distribution of lifestyle and fashion brands in India, with a network of One Hundred and Thirty Eight (138) stores across Eight (8) states and union territory as June 30, 2026. We are associated with a diverse portfolio of domestic and international brands across the mass, mid-market and premium segments, spanning categories including Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases. Our operations are carried out through multiple sales channels, comprising of Exclusive Brand Outlets ("EBOs"), Multi-Brand Outlets ("MBOs") and wholesale distribution (B2B), within our EBO and MBO network, Company operates through Company-Operated and Franchise-Operated formats based on different commercial arrangements with our brand partners. Our integrated retail and distribution model enable us to build and strengthen brand partnerships, with a focus on globally recognised and aspirational brands catering to urban and brand-conscious consumers seeking quality, comfort and contemporary designs.

Our EBO network includes stores for brands such as Tanishq, Mia by Tanishq, Caratlane, Skechers United Colors of Benetton, Celio, The Souled Stores, Snitch, Highlander, Campus and Various other brands under Arvind Fashions Limited. Through our retail operations, we undertake activities including store operations, sales management, staffing, merchandising, inventory management and customer engagement, depending on the applicable arrangement with the respective brand partner. We also operate MBOs, through which products across multiple brands are offered through a single retail format. Our diversified brand portfolio, store formats, sales channels and distribution capabilities enable us to address varied consumer preferences across different market segments while providing our brand partners with an integrated platform for retail and distribution across our operating markets.

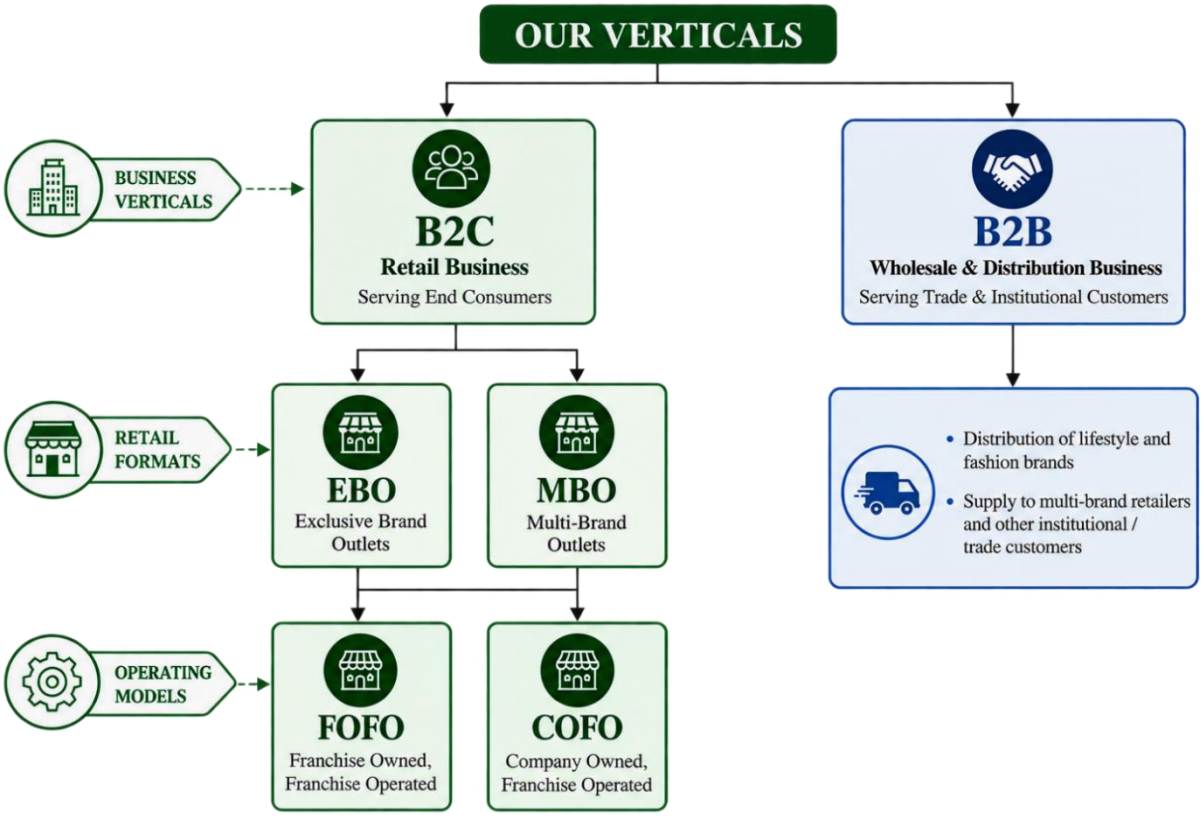
Our Company was initially incorporated on December 09, 2011, as a private limited company in the name of "Abacus India Agencies Private Limited" under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh bearing Corporate Identification Number U74120UP2011PTC047839. Subsequently, pursuant to a Board resolution dated February 12, 2024 and Shareholders' resolution dated March 27, 2024, our Company changed its name from "Abacus India Agencies Private Limited" to "Abacus Lifestyle Brands Private Limited", and a fresh Certificate of Incorporation dated June 18, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to a Board resolution dated July 19, 2024 and Shareholders' resolution dated July 23, 2024, our Company was converted from a private limited company into a public limited company and, consequentially, its name was changed from "Abacus Lifestyle Brands Private Limited" to "Abacus Lifestyle Brands Limited". A fresh Certificate of Incorporation consequent upon the conversion of our Company into a public limited company, dated October 01, 2024, was issued by the Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U74101UP2011PLC047839. The registered office of our Company is situated at House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh, India.

The commercial and revenue arrangements for our retail operations vary depending on the terms agreed with the respective brand partner and the relevant store format. Depending on the applicable arrangement, retail sales may be recognised by us or by the respective brand partner, and the responsibility for certain store-related costs, including rentals, may be allocated between us and the brand partner in accordance with the relevant contractual arrangements. We undertake store

fit-outs and interior development across our retail network and are involved in the day-to-day management and operation of our stores, subject to the terms of the respective arrangements.

Our Promoters, Sunit Kumar Mishra and Kalpana Mishra, have over 20 years of experience, individually, in the lifestyle, fashion retail and distribution business and have been involved in the management and operations of our Company. They oversee various key functions of our business, including retail operations, sales and distribution, merchandising, finance and business development. Under their leadership, our Company has expanded its retail network and developed relationships with various domestic and international brands across multiple product categories and markets. Their experience in managing our business and relationships with brand partners has contributed to the development and expansion of our retail and distribution operations. For further details regarding the experience and qualifications of our Promoters, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 172 and 188, respectively.

OUR VERTICALS



RETAIL BUSINESS

We operate our offline retail business through two formats, namely, Exclusive Brand Outlets ("EBOs") and Multi Brand Outlets ("MBOs"). Our stores are operated primarily under the Franchise Owned and Franchise Operated ("FOFO") and Company Owned and Franchisee Operated ("COFO") models. The choice of operating model is generally determined based on the commercial arrangements agreed with the respective brands and franchisees, including the ownership of inventory and responsibilities relating to store operations.

Exclusive Brand Outlet

Exclusive Brand Outlets ("EBOs") form an integral part of our growth strategy and contribute to expanding our customer reach, strengthening brand visibility and establishing a presence across key markets. We established our first EBO for United Colors of Benetton on August 16, 2012, in Uttar Pradesh. Our EBOs are dedicated retail outlets offering products of a particular brand or brand portfolio, enabling us to provide customers with focused and consistent brand experience while maintaining greater control over product presentation, merchandising and customer engagement.

We seek to identify and evaluate locations for establishing EBOs with the objective of optimizing our offline retail footprint and maximizing revenues. We consider the selection of an appropriate store location, particularly in high-street areas, prominent shopping destinations and established retail hubs, is critical to ensuring visibility among our target customers and supporting the sustainability of our store operations. In evaluating potential locations, we consider various factors, including location and visibility, rental costs, accessibility, proximity to target customer catchment areas,

surrounding retail environment and expected customer footfall. These parameters enable us to select locations that are aligned with our brand positioning and customer profile and support effective customer engagement and product presentation.

As of June 30, 2026, we had 135 EBOs across 8 States in India. Our EBO network enables us to deepen our presence across key markets, provide customers with an accessible and standardized shopping experience and strengthen our brand presence through direct engagement with consumers.

Multi Brand Outlet

We entered the Multi-Brand Outlet (MBO) market through an arrangement with Arvind Fashions Limited, under which we operate stores featuring three well-established lifestyle brands within established brand retail network. Under this arrangement, the inventory displayed and sold at the stores is owned by the respective brand partner, while our Company provides retail and store operation-related services and earns commission based on the sales generated from such stores.

The MBO format enables multiple brands to be offered through a single retail outlet, providing consumers with a wider range of fashion and lifestyle products. The arrangement is primarily operated under the Company Owned, Franchise Operated (COFO) model, wherein we leverage brand's established retail footprint, customer base and high-footfall locations to facilitate brand visibility and consumer reach, while the respective brand partner retains ownership of the inventory. Through this format, Brands cater to distinct consumer preferences across premium casual wear, contemporary denim and formal wear, respectively, enabling us to facilitate a diversified product offering within a single retail environment while generating commission income from the services provided.

As of June 30, 2026, we had 3 MBOs in Uttar Pradesh. We are also in the process of expanding our MBO operations by opening additional MBO stores, which is expected to further strengthen our retail presence and enable us to expand our consumer reach across additional locations.

FOFO and COFO Model

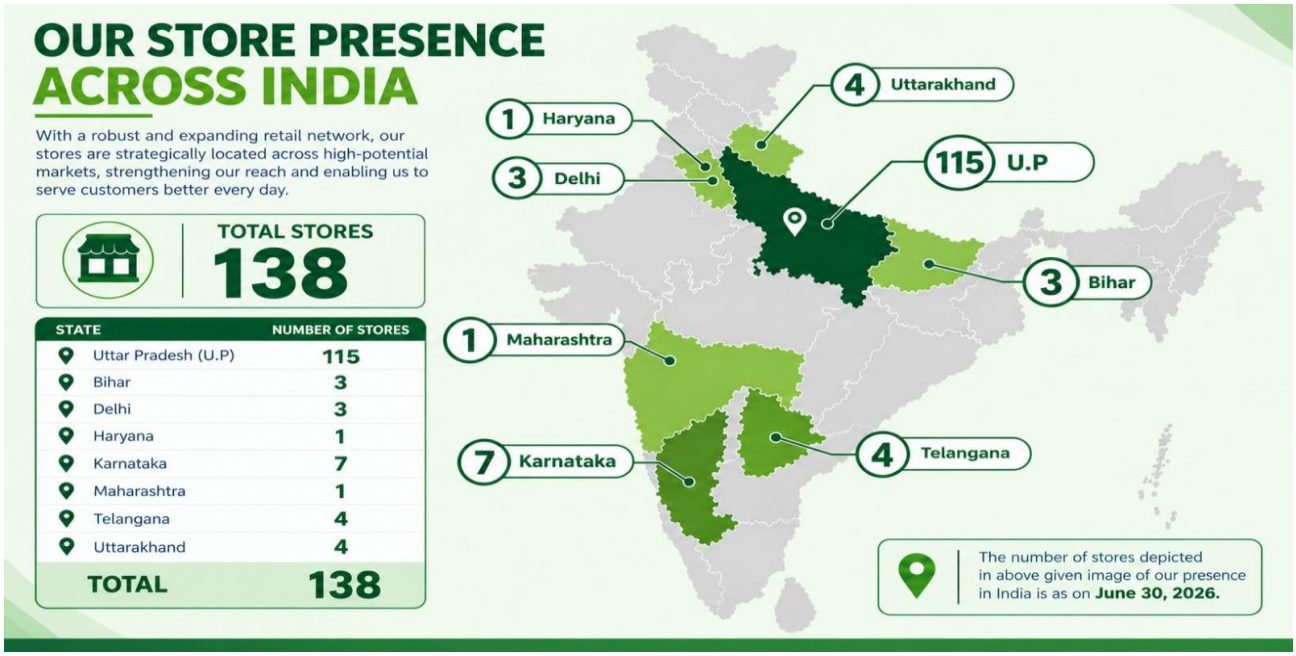
Under the FOFO model, the franchisee owns the inventory stocked at the respective store and is responsible for the investment associated with procurement and stocking of merchandise. The franchisee also undertakes the operation and management of the store in accordance with the applicable brand standards and the terms of the franchise arrangement. We operate certain brands, including Skechers, Highlander and Campus, under the FOFO model. This model enables us to expand our retail footprint across multiple markets by leveraging the franchisee's investment and local market presence, while facilitating longer-term relationships with franchise partners.

Under the COFO model, the inventory at the store is owned by the relevant brand/company, which consequently bears the investment associated with the merchandise and inventory. The franchisee is responsible for the day-to-day operation and management of the store in accordance with the brand's operating standards and agreed terms. We operate certain brands, including Tanishq, Caratlane and Brand 1, under the COFO model. This model enables the brand/company to retain greater control over merchandise and inventory while leveraging the franchisee's operational capabilities and local market presence.

The following table sets forth the details of our stores operated under the FOFO and COFO models across various states during the preceding three Financial Years:

States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	FOFO	COFO	FOFO	COFO	FOFO	COFO
Uttar Pradesh	94	20	86	18	85	12
Karnataka	4	3	3	3	0	3
Maharashtra	0	1	1	1	3	1
Uttarakhand	2	1	2	1	0	0
Delhi	3	0	1	0	2	0
Telangana	4	0	3	0	0	0
Haryana	1	0	1	0	1	0
Bihar	1	2	0	0	0	0
Chhattisgarh	0	0	0	0	1	0
Total	**109**	**27**	**97**	**23**	**92**	**16**

LOCATIONAL PRESENCE OF OUR STORES



BRANDS ASSOCIATED WITH US

Our Company has been associated with more than 34 domestic and international brands since commencement of its business, across categories including Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases. Our brand portfolio includes, among others, Tanishq, Mia, Nautica, Skechers, United Colors of Benetton, Celio, Snitch, Highlander, Campus, The Souled Store and various other brands.

Our Company periodically evaluates opportunities to expand our association with existing brands and add new brands based on market demand, commercial viability, brand fit and availability of suitable retail locations. Such expansion is undertaken with the objective of broadening our product portfolio and strengthening our presence across relevant product categories and markets.

Products Offered under the Brands

We offer products across multiple lifestyle and fashion categories through our association with various domestic and international brands. Our product portfolio comprises Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases, catering to diverse consumer segments and preferences.

The following table sets forth the key product categories offered under the brands associated with our Company and active as of June 30, 2026:

Brand	Model	Product Categories
Brand 1*	COFO	Apparels and Accessories
Campus	FOFO	Apparels, Accessories and Footwear
Caratlane	COFO	Jewellery
Celio	FOFO	Apparels
Brand 6	FOFO	Apparels
Brand 5	FOFO	Home furnishings Product
Brand 2**	COFO	Apparels
Highlander	FOFO	Apparels
MBO^	COFO	Apparels and Accessories
Mia	COFO	Jewellery
Skechers	FOFO	Apparels, Accessories and Footwear
Snitch	FOFO/COFO	Apparels
Brand 4	FOFO	Apparels
The Souled Store	FOFO	Apparels and Accessories
Tanishq	COFO	Jewellery
United Colors of Benetton	FOFO	Apparels and Accessories
Brand 3***	COFO	Apparels and Accessories

**Brand is under portfolio of PVH Arvind Fashion Private Limited.*
*** Brand is under portfolio of Arvind Youth Brands Private Limited*

**** Brand is under portfolio of Arvind Lifestyle Brands Limited*
^ MBO are under the portfolios of Arvind Lifestyle Brands Limited, Arvind Fashions Limited, Arvind Youth Brands Private Limited, PVH Arvind Fashion Private Limited.

BUSINESS PROCESS FLOW OF B2C (RETAIL STORES)



1. **Brand Tie-up**
   The Company initiates its operations by entering into arrangements with third-party brands. For these brands, the Company engages with domestic and international players to determine the scope of its role, which may include operating retail stores, managing sales, earning commission income, etc.

2. **Market & Demographic Analysis**
   Prior to opening a retail store, the Company conducts market-level analysis to assess customer demand, demographic profile, brand suitability, and store format feasibility. This analysis is carried out internally and is used to align the store location with the brand's target customer profile.

3. **Location Identification**
   Based on the market and demographic assessment, the Company identifies suitable retail locations. These locations may include high-street areas, shopping malls, or other retail clusters. Once a location is shortlisted, coordination is undertaken with the respective brand, where applicable.

4. **Store Approval**
   In brand-linked retail formats, the shortlisted location is reviewed by the brand's business development team. The review generally includes assessment of visibility, footfall, and compliance with brand guidelines. Following with approval, the store proceeds to the execution stage.

5. **Agreement Finalisation**
   After a brand tie-up is initiated, the commercial terms are finalised. Depending on the brand, the Company operates under retail margin-based models, commission-based models, or distribution arrangements. Under margin-based formats, the Company earns margins on retail sales. Under commission-based formats, the Company manages store operations and earns commission on sales. Under distribution arrangements, the Company supplies products to trade customers and earns trading margins. Commercial terms such as inventory ownership, billing mechanism, GST responsibility, rent, and commission rates are defined upfront and vary brand by brand.

6. **Store Setup**
   After receiving the necessary approvals, the Company undertakes the setup of the store. This includes execution of interiors and deployment of store staff. Interiors are undertaken by the Company, and employees are primarily on the Company's payroll, except in certain cases where brands deploy their own staff.

7. **Inventory Planning & Ordering**
   Inventory is procured based on requirements and seasonal demand. The stock is ordered in alignment with sales requirements. The typical inventory holding period ranges between 200 to 300 days, with inventory levels varying across summer and winter seasons. In certain formats, inventory is structured on a sale-or-return basis.

8. **Sales Execution & Store Operation**
   Sales are carried out through retail and wholesale channels. Under retail, products are sold through physical stores under margin-based or commission-based models, with billing undertaken by the Company or the respective brand, as applicable. Under wholesale operations, the Company supplies products to trade customers and raises invoices accordingly. Revenue is recognised as retail margins, commission income or trading margins, depending on the applicable operating model.

Business Process Flow of B2B



1. **Customer Identification**
   The B2B distribution business begins with identification of customers, which includes both existing customers with whom the Company has ongoing business relationships and new customers identified through market outreach. These customers typically comprise retailers and distribution partners operating in product categories handled by the Company.

2. **Sales Outreach by Abacus Sales and Operation Team**
   The Company has an in-house sales and operation team responsible for managing B2B operations. The sales team approaches existing and prospective customers, initiates discussions based on market demand, and presents the Company's product offerings and commercial terms. This activity is managed internally, enabling the Company to maintain direct customer relationships and visibility over order flow.

3. **Requirement Discussion and Price Negotiation**
   Following initial discussions, the sales team engages with customers to finalise order-related details. These discussions cover product specifications, order quantities, delivery timelines, and commercial terms. Pricing is agreed based on the nature of the product, order volume, and prevailing market conditions. This stage concludes once both parties are aligned on the order requirements.

4. **Sales Order Confirmation**
   After commercial terms are finalised, the Company receives a formal sales order from the customer. The order specifies the quantity and delivery schedule. Procurement activities are initiated only after receipt of a confirmed sales order, ensuring that inventory is aligned with actual customer demand.

5. **Back-to-Back Procurement**
   Based on the confirmed sales order, the Company places a corresponding purchase order with suppliers or brand partners. Procurement is carried out on a back-to-back basis, with goods ordered strictly against confirmed customer requirements. This approach avoids advance or speculative inventory build-up.

6. **Receipts of Goods at warehouse**
   Procured goods are received at the Company's warehouse facilities. Inventory is held for a limited period, generally ranging between five to ten days. During this period, goods are stored for sorting, basic checks, and dispatch planning. The Company does not maintain long-term inventory for its B2B operations.

7. **Dispatch to B2B Customer**
   After completion of internal checks, goods are dispatched to the respective B2B customers in accordance with the agreed delivery timelines. Logistics arrangements are coordinated to ensure timely dispatch and delivery.

8. **Invoice, Billing and Receipt of Payment**
   Upon dispatch of goods, the Company raises invoices on B2B customers in accordance with the agreed commercial terms, with the corresponding sales recorded under the wholesale distribution segment. Payments are subsequently received from customers in accordance with the agreed credit terms. Upon receipt of payment, the B2B transaction cycle is completed.

REVENUE BIFURCATION

STATE-WISE REVENUE BIFURCATION

We have developed extensive customer network in different states and union territory 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, except otherwise stated)

States	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Uttar Pradesh	21,754.83	86.48%	19,019.82	88.61%	17,749.34	91.11%
Karnataka	1,381.59	5.49%	776.41	3.62%	172.25	0.88%
Maharashtra	116.23	0.46%	155.63	0.73%	310.77	1.60%
Uttarakhand	489.36	1.95%	256.78	1.20%	0.00	0.00%
Delhi	327.29	1.30%	292.98	1.36%	586.54	3.01%
Telangana	798.14	3.17%	543.09	2.53%	0.00	0.00%
Haryana	108.26	0.43%	383.99	1.79%	649.43	3.33%
Bihar	180.68	0.72%	0.00	0.00%	0.00	0.00%
Chhattisgarh	0.00	0.00%	36.00	0.17%	13.24	0.07%
Total	**25,156.38**	**100.00%**	**21,464.71**	**100.00%**	**19,481.58**	**100.00%**

SEGMENT-WISE REVENUE BIFURCATION

Revenue from operations is derived from business segments, with retail (B2C) contributing a significant share, supported by wholesale (B2B) and commission income. The following table illustrates the segment-wise revenue contribution for the indicated periods.

(₹ in lakhs, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
B2B	4,028.18	16.01%	3,976.74	18.53%	3,902.68	20.03%
B2C	21,128.20	83.99%	17,487.97	81.47%	15,578.90	79.97%
Total	**25,156.38**	**100.00%**	**21,464.71**	**100.00%**	**19,481.58**	**100.00%**

PRODUCT CATEGORIES-WISE REVENUE BIFURCATION

Our Company derives revenue from multiple product categories, including Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases. The following table sets out the product-wise revenue contribution for the indicated periods.

(₹ in lakhs, except otherwise stated)

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Apparels, Accessories & Footwear	23,573.60	93.71%	20,012.47	93.23%	18,234.92	93.60%
Jewellery	688.7	2.74%	524.45	2.44%	342.66	1.76%
Home Décor & Furnishing Product	894.09	3.55%	865.1	4.03%	779.57	4.00%
Luggage & Suitcases	-	-	62.69	0.29%	124.43	0.64%
Total	**25,156.38**	**100**	**21,464.71**	**100**	**19,481.58**	**100**

BRAND-WISE REVENUE BIFURCATION

Our Company generates revenue through the sale of products across various domestic and international brands. The following table presents the brand-wise revenue contribution for the indicated periods.

(₹ in lakhs, except otherwise stated)

Sr. No	Brands	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
1.	Brand 1*	319.32	1.27%	306.23	1.43%	69.38	0.36%
2.	Campus	1,065.56	4.24%	648.14	3.02%	433.38	2.22%
3.	Caratlane	173.49	0.69%	109.97	0.51%	-	-
4.	Celio	875.34	3.48%	808.08	3.76%	318.44	1.63%

5.	Brand 6	1,081.62	4.30%	895.84	4.17%	782.99	4.02%
6.	Brand 5	894.09	3.55%	865.10	4.03%	779.57	4.00%
7.	Brand 2**	54.08	0.21%	65.26	0.30%	48.88	0.25%
8.	MBO^	108.70	0.43%	54.87	0.26%	-	-
9.	Highlander	2,842.91	11.30%	1,233.91	5.75%	-	-
10.	Mia - Tanishq	81.19	0.32%	33.82	0.16%	-	-
11.	Skechers	11,045.74	43.91%	8,840.52	41.19%	7,036.72	36.12%
12.	Snitch	1,446.86	5.75%	187.32	0.87%	-	-
13.	Brand 4	1,001.10	3.98%	1,014.05	4.72%	978.74	5.02%
14.	Tanishq	434.02	1.73%	380.66	1.77%	342.66	1.76%
15.	The Souled Store	123.92	0.49%	-	-	-	-
16.	United Colors Of Benetton	1,720.54	6.84%	1,572.04	7.32%	1,658.35	8.51%
17.	Brand 3***	342.86	1.36%	372.38	1.73%	335.63	1.72%
18.	Others#	1,545.08	6.14%	4,076.51	18.99%	6,696.84	34.38%
	Total	**25,156.38**	**100.00%**	**21,464.71**	**100.00%**	**19,481.58**	**100.00%**

#Others include brands with which we were previously associated but are no longer associated.
**Brand is under portfolio of PVH Arvind Fashion Private Limited.*
*** Brand is under portfolio of Arvind Youth Brands Private Limited*
**** Brand is under portfolio of Arvind Lifestyle Brands Limited*
^ MBO are under the portfolios of Arvind Lifestyle Brands Limited, Arvind Fashions Limited, Arvind Youth Brands Private Limited, PVH Arvind Fashion Private Limited.

MODEL-WISE REVENUE BIFURCATION

(₹ in lakhs, except otherwise stated)

Models	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue	Amount	Amount	% of Total Revenue	Amount
FOFO	21,128.20	93.37%	17,487.97	94.23%	15,578.90	95.32%
COFO	1,499.09	6.63%	1,071.13	5.77%	764.79	4.68%
Total	**22,627.30**	**100.00%**	**18,559.10**	**100.00%**	**16,343.70**	**100.00%**

EBO-MBO REVENUE BIFURCATION

(₹ in lakhs, except otherwise stated)

Type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue	Amount	Amount	% of Total Revenue	Amount
EBO	22,518.60	99.52%	18,504.23	99.70%	16,301.60	99.74%
MBO	108.70	0.48%	54.87	0.30%	42.09	0.26%
Total	**22,627.30**	**100.00%**	**18,559.10**	**100.00%**	**16,343.69**	**100.00%**

KEY PERFORMANCE INDICATORS

A) Key Financial Performance Indicators^

(₹ in lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	25,156.38	21,464.71	19,481.58
EBITDA [(2)]	2,782.76	1,977.63	1,832.05
EBITDA Margin [(3)]	11.06%	9.21%	9.40%
PAT [(4)]	1,096.79	599.95	524.46
PAT Margin [(5)]	4.36%	2.80%	2.69%
Net Worth [(6)]	4,731.58	3,634.79	3,034.84
Return on Equity (ROE) [(7)]	26.22%	17.99%	18.92%
Return on Capital Employed (ROCE) [(8)]	16.32%	15.58%	17.50%

^ As certified by Rajiv Priyanka & Associates, vide their certificate dated September 30, 2026.

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 means Profit After Tax as appearing in the Restated Financial Statements.

(5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.

(6) 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.

*(7) Return on Equity (ROE) (%) = (PAT/ Average Shareholder Equity)*100. Here Shareholder Equity= Equity Share Capital + Reserves and Surplus*

*(8) Return on Capital Employed (ROCE) (%) = Earnings Before Interest and Taxes (EBIT)/ Capital Employed (here Capital Employed = Net worth + Total Debt – Deferred Tax Assets) * 100*

B) Key Operational Performance Indicators

(₹ in Lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	25,156.38	21,464.71	19,481.58
Number of retail outlets (In Nos.)[(2)]	136	120	108
Revenue per Store[(3)]	184.97	178.87	180.39
Employee Benefit Cost[(4)]	2,460.79	1,692.25	1,132.03
Average No of Employees (In Nos.) [(5)]	618	411	250
Average Annual Manpower Cost[(6)]	3.98	4.12	4.53
No of Brands[(7)]	26	26	25
No of States[(8)]	8	8	6

^ As certified by Rajiv Priyanka & Associates vide their certificate dated September 30, 2026.

Notes:

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

(2) Number of retail outlets represents the aggregate number of retail outlets operated by our Company.

(3) Revenue per Store is calculated as revenue from operations, as per the Restated Financial Statements, divided by the number of retail outlets operated by our Company.

(4) Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements

(5) The average of the number of employees on the payroll is calculated as average of no. of employees at the beginning and at the end of the Fiscal.

(6) Average Annual Manpower is number of employees engaged in the working of the company in each month of the corresponding year.

(7) Number of Brands includes brands offered by the company the during the Fiscal.

(8) Number of States/UTs where the Company had an operational retail outlet at the during the Fiscal.

OUR BUSINESS STRATEGIES

Expansion of Retail Network and Introduction of New Brand Initiatives

We intend to strengthen our market position by expanding our retail footprint through the opening of new Exclusive Brand Outlets ("EBOs"), Multi-Brand Outlets ("MBOs") and one new additional model being Shop-in-Shop Model across India, with a focus on high-potential locations. Our store rollout strategy considers consumer preferences, brand positioning, potential and commercial viability of prospective locations. Our business development and sales and marketing teams identify suitable locations, engage with landlords, developers and mall operators, and coordinate with brand partners for necessary approvals. We also monitor store performance and regional demand to align new store openings with our growth strategy.

As of June 30, 2026, we operate 138 stores across Eight (8) states and union territory. Going forward, we intend to deepen our presence in existing markets while selectively expanding into other high-potential markets to increase customer reach and strengthen brand visibility. By systematically expanding our store network, we aim to increase customer reach, strengthen brand visibility, diversify our geographic presence, enhance operational scalability and support revenue growth.

Details of Stores opened in last three fiscals and three months period ended June 30, 2026 are as follows:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024

Opening No of Stores	136	120	108	96
Addition of Stores	10	35	34	23
Deletion of Stores	8	19	22	11
Closing of Stores	138	136	120	108

As part of this strategy, we intend to establish approximately 60 Shop-in-Shop locations for the IZOD brand by the end of the current year, initially testing the brand at selected locations and evaluating customer response, product acceptance and sales performance before determining the pace and scale of further expansion. We believe that our experience in identifying suitable locations, undertaking store fit-outs, managing store operations and coordinating with brand partners will support the execution of our planned retail expansion and enhance our customer reach and market presence.

We intend to introduce a brand name "***Desicool"***, a men's Indo-fusion wear offering combining elements of Indian and contemporary fashion, with a focus on men's apparel. Through Desicool, we intend to participate in the men's Indo-fusion wear segment and develop our product offering based on market requirements and customer preferences. As the business is being introduced, we intend to initially assess market response, product acceptance and customer preferences before determining the scale and pace of its further development and expansion.

Expansion of Wholesale Distribution Operations

We intend to continue developing our wholesale distribution business by expanding our customer base, strengthening relationships with existing trade customers and evaluating opportunities to distribute additional brands and product categories.

Our wholesale operations complement our retail network by enabling brands to reach customers through additional sales channels. We intend to leverage our existing distribution capabilities and brand relationships to selectively expand this business in line with market opportunities.

Strengthening Relationships with Existing Brand Partners

We intend to continue working with our existing brand partners and evaluate opportunities to increase the scale of our operations with such brands. Our business is built around operating retail stores and undertaking distribution activities for multiple domestic and international brands across various product categories. We seek to strengthen these relationships through operational execution, store management, inventory coordination and sales performance. We also intend to evaluate opportunities to add new brands that complement our existing portfolio and product offerings. The addition of new brands may enable us to expand into new product categories, enter new locations and cater to a broader customer base.

Strengthening Franchise Network and Operational Efficiency

We intend to leverage our retail and operational capabilities to evaluate franchise opportunities with international brands and, where permitted, appoint sub-franchisees for identified locations in India. Under such arrangements, the Company may obtain franchise rights from international brands and provide operating or sub-franchise rights to selected parties, subject to the terms of the respective agreements. The Company may earn franchise-related income, including royalty or other fees, as agreed under such arrangements.

Alongside expanding our franchise network, we intend to strengthen store-level productivity and operational efficiency by monitoring sales performance, inventory movement, customer demand and other operating parameters. These initiatives are expected to support effective inventory planning, resource allocation and execution across our retail and wholesale operations, while enabling us to scale our business efficiently.

Funding Working Capital Requirements to Support Business Growth

Our retail and wholesale operations require working capital for inventory procurement, management of receivables, store operations and other day-to-day business requirements. As our scale of operations grows, our working capital requirements are also expected to increase. A portion of the Net Proceeds from the Issue is proposed to be utilized towards funding working capital requirements. The availability of additional working capital is expected to support the expansion of our retail operations, facilitate inventory management across stores, support wholesale activities and strengthen our ability to manage operational requirements associated with business growth.

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

basic and premium segment, significant expenditure in advertising and marketing which were essential in the initial years to establish our presence and connect with customers in India.

Going forward, we intend to focus on targeted marketing expenditure, efficient inventory management, prudent resource allocation and improved store-level productivity. These initiatives are expected to support efficient deployment of resources, optimise operating costs and strengthen our profitability as our business scales.

OUR SALES AND MARKETING INITIATIVES

Our Marketing and Promotional activities are undertaken in coordination with the respective brand partners and are generally aligned with the brand guidelines and commercial arrangements agreed between the parties. Depending on the nature of the brand and the applicable arrangement, advertising and promotional activities may be undertaken by the brand partner, our Company, or jointly by both parties.

Our marketing initiatives include store launch activities, seasonal and festive campaigns, product launches, promotional and discount programs, customer engagement initiatives and local marketing activities. We also participate in promotional campaigns conducted by our brand partners at regional and national levels. For new store openings, we may undertake targeted promotional activities to create awareness and drive initial customer footfall.

We undertake store-level and local marketing initiatives to enhance product visibility and customer engagement within the relevant catchment areas. These activities may include hoardings and banners at or around store locations, advertisements in local newspapers such as Dainik Jagran and Chanakya, and other location-specific promotional initiatives. The nature and extent of such activities are determined based on factors including store location, target customer profile, brand requirements and the applicable commercial arrangement with the brand partner.

We also utilize digital communication channels, social media platforms and other customer outreach initiatives, as appropriate, to support brand visibility, product communication and customer engagement. The nature, timing and responsibility for marketing activities may vary across brands and stores depending on the requirements of the respective brand and the terms of our arrangements with brand partners.

COMPETITION

Our Company operates in the retail and distribution of lifestyle and fashion products across categories including Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases, through arrangements with various domestic and international brands. The industry is characterized by the presence of organized retail chains, franchise operators, distributors, department stores, regional retailers, independent outlets. We compete with businesses operating across similar product categories, retail formats and geographic markets.

Competition in the industry is influenced by factors such as brand associations, product assortment, inventory availability, store location and visibility, pricing, customer service and operational execution. The industry is also influenced by changing consumer preferences, seasonality, social media, celebrity endorsements and evolving fashion trends, requiring participants to respond to changing demand and manage their product assortment and inventory effectively.

In the offline retail segment, store location, accessibility, ambience, customer experience and product availability are important factors, while pricing remains a significant consideration, particularly during promotional and festive periods. In the wholesale and distribution segment, competition is driven by factors such as product availability, delivery timelines, commercial terms, geographic reach and customer relationships.

For industry comparison purposes, Brand Concepts Limited and Brandman Retail Limited may be considered as certain comparable companies operating in related segments of the lifestyle retail and distribution industry. However, the nature, scale, product mix, brand portfolio and operating models of such companies may differ from those of our Company.

Our Company seeks to maintain its competitive position through its brand associations, retail network and presence across multiple product categories and retail formats, operational capabilities and participation across retail and wholesale channels. Further details please refer "*Risk factor no 8 The fashion and lifestyle industry are highly competitive and inherently dynamic, with consumer preferences, trends, and brand perceptions evolving rapidly. Any failure to anticipate or respond promptly to changing market dynamics could adversely affect our business, results of operations, and prospects" on page 36 of this Draft Red Herring Prospectus.*

OUR COMPETITIVE STRENGTHS

Diversified Brand Portfolio Across Multiple Product Categories

Our Company is associated with multiple domestic and international brands operating across product categories including Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases. As of June 30, 2026, our brand portfolio included brands such as Tanishq, Mia, Nautica, Skechers, United Colors of Benetton ("UCB"), Celio, Pepe Jeans, Snitch, Highlander, Campus and various other brands. The presence across multiple product categories enables us to cater to different customer segments and participate in various consumption categories within the lifestyle retail market. This diversification also reduces dependence on any single product category or brand.

Retail Network Across Multiple Locations

As of June 30, 2026, we operated 138 stores across multiple cities in India. Our stores are located across various states and serve customers in urban as well as semi-urban markets. The scale of our retail network enables us to support multiple brand partners while providing access to a broad customer base. Our store expansion over the years has also enabled us to develop operational experience across different retail formats, catchment areas and consumer segments.

Flexible Operating Structure Across Brands

Our retail operations are conducted under commercial arrangements that vary across brands and locations. Depending upon the arrangement, responsibilities relating to store rentals, inventory management, sales recording and operational activities may be undertaken by the Company, the brand partner, or both. This flexibility enables us to work with multiple brands under different business structures and participate in a wider range of retail opportunities.

Presence Across Retail and Wholesale Segments

In addition to retail operations, our Company also undertakes wholesale distribution activities. Through our wholesale business, we supply products to trade customers and retailers, enabling us to participate in additional distribution channels beyond our own retail network. The presence of both retail and wholesale operations allows us to serve multiple customer segments and diversify our sources of revenue.

Experience in Store Development and Retail Operations

Our Company undertakes store development activities across its retail network, including location assessment, store setup, interior execution and operational management. Through the establishment and management of stores across multiple brands and locations, we have developed experience in handling various aspects of retail operations, including inventory coordination, sales management, manpower deployment and customer service.

Experienced Promoters and Management Team

Our Promoters and management team have experience across retail operations, sales, marketing, distribution and business management, which supports our ability to manage and scale our operations. Our business is led by Sunit Kumar Mishra, Chairman & Managing Director, and Kalpana Mishra, Whole-Time Director, who are supported by a management team overseeing key functions including operations, merchandising, finance, accounts, sales, inventory management, supply chain coordination and business development. The experience and functional expertise of our Promoters and management team enable us to effectively manage our retail and wholesale operations, respond to evolving market requirements and execute our business strategies.

INFORMATION TECHNOLOGY

Our Company utilizes information technology systems to support its retail and wholesale operations. These systems assist in areas such as billing, inventory tracking, sales monitoring, stock movement, financial accounting, management reporting, and operational coordination.

Retail stores utilize point-of-sale systems and related software for recording transactions and monitoring sales activities. Information technology systems are also used for communication between stores, warehouses, management personnel, and support functions.

Our Company periodically upgrades and maintains its technology infrastructure in line with operational requirements.

INFRASTRUCTURE AND UTILITIES

Our Registered Office is equipped with the infrastructure required to support our business operations, including computer systems, internet connectivity, communication equipment, security and surveillance systems and power backup arrangements. The primary source of electricity is the state electricity supply, supplemented by power backup facilities to support business continuity during power outages.

At our retail stores, utilities including power supply, IT infrastructure and security and surveillance systems are generally provided by the respective owners or lessors, as applicable under the relevant arrangements.

We believe that our existing infrastructure and utility arrangements are adequate for our current operations. Our utility requirements may increase as we expand our store network and operational footprint.

MATERIAL CONTRACTS

There are no material contracts as on date of filing this Draft Red Herring Prospectus.

HUMAN RESOURCES

As of June 30, 2026, the Company had 602 employees across various functions, including store operations, sales, merchandising, finance, accounts, administration, supply chain management, warehousing, and management.

Store-level personnel are primarily responsible for customer interaction, sales execution, inventory handling, and day-to-day operational activities. Corporate and administrative personnel support functions including finance, accounts, business development, compliance, merchandising, and management, as set forth below.

Sr. No.	Department	Number of Employees
1.	Account & Finance	8
2.	Customer Support & Services	34
3.	Data Analyst Cum Auditor	2
4.	HR & Administration	15
5.	Inventory Management	15
6.	Marketing	2
7.	Purchase & Merchandising	1
8.	Retail Sales & Operations	521
9.	Security	4
	Total	**602**

We have not experienced any major strikes, work stoppages, labour disputes or actions by or with our employees, and we have good and cordial relationship with our employees.

The attrition rate of employees in store operations are as follows:

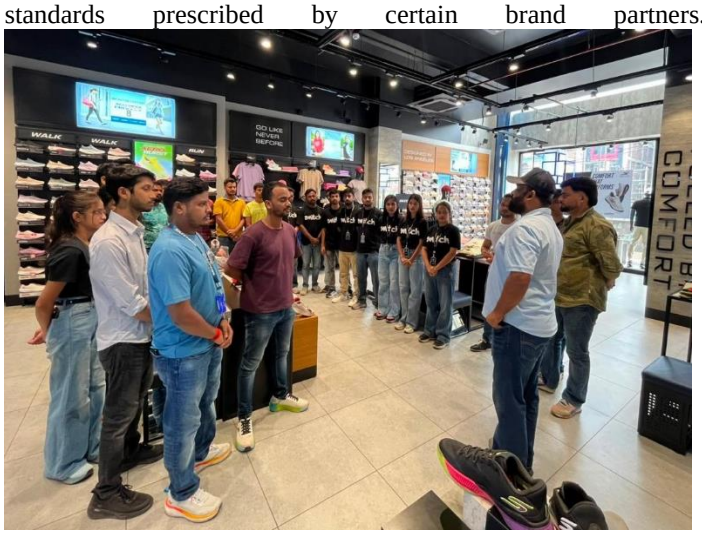
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average No of Employees	618	411	250
Attrition Rate (%)	80.74%	59.37%	52.51%

TRAINING OF THE STAFF

Training across our retail network is undertaken through a combination of programs conducted by the respective brand partners and our Company. Brand partners generally provide training relating to product features, new product introductions, merchandising standards and brand-specific operating procedures. Our Company supplements these initiatives through induction programs for newly recruited employees, covering store operations, sales processes, customer interaction and product awareness.

In addition, employees undergo training on customer service standards, sales performance parameters, operational procedures and store-level processes. Ongoing learning is supported through in-store training sessions, product briefings and periodic reviews conducted by store managers and operational teams. The Company also undertakes assessments and performance reviews to evaluate employee understanding and identify areas requiring further training. These initiatives are aimed at supporting operational consistency and enhancing employee familiarity with products, processes and customer engagement practices across the store network.

Our Company also undertakes employee training activities based on operational requirements and brand-specific standards prescribed by certain brand partners.





INSURANCE

Our Company maintains insurance policies covering various risks associated with our business operations. These policies provide coverage against risks including damage to property and assets, potential liabilities and certain employee-related contingencies. We periodically review our insurance coverage based on the nature and scale of our operations and the risks associated with our business.

While we believe that the insurance coverage maintained by us is generally in line with industry practices and is reasonably adequate to cover the normal risks associated with our operations, there can be no assurance that any claim under our insurance policies will be honoured fully, in part or on a timely basis, or that our insurance coverage will be sufficient to cover all losses or liabilities that we may incur.

The following table sets forth details of the insurance policies maintained by our Company, including insurance coverage relating to our stores and other insurance policies obtained in connection with our business operations:

(₹ in Lakhs unless othwerwise stated)

S. No.	Particulars	Amount
A.	Total Sum Insured Value as on date	47,942.98
B.	Insured Assets (Balance as on March 31, 2026)*	18,023.03
C.	Percentage of Assets insured (A/B)	37.59%

**Insured Assets include Property, Plant & Equipment and Inventory.*

INTELLECTUAL PROPERTY

Sr. No.	Word/ Label/ Mark/Design	Application/ Registration No.	Class & Details	Registration/ Application date	Status/ Validity
1.	abacus Lifestyle Brands Ltd	7543443	Class 35	February 18, 2026	Accepted & Advertised
2.	देसीcool	7601534	Class 35	March 18, 2026	Ready for Examination

DOMAIN DETAILS

Domain Name	Registrar	Registrant Name	Creation Date	Expiry Date
abacuslifestylebrands.com	Go Daddy	Abacus Lifestyle Brands Limited	May 09, 2026	May 08, 2028

abacuslifestyles.Com	Go Daddy	Abacus Lifestyle Brands Limited	March 20, 2024	March 20, 2027

OUR PROPERTIES

The detail of properties owned or taken on lease by our Company are as follows:

Sr. No.	Location of the Property	Name of the Owner/Lessor	Owned/ Leased/ Rented	Purpose	Lease Rental	Area	Period of Agreement	Related Party (Yes/ No)
1	House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226010	Sunit Kumar Mishra	Rented	Registered Office	₹2,00,000/- per month	135 sq. mtr.	1st August 2026 to 30th June 2027	Yes
2	House No, B/106 Vibhuti Khand Gomtinagar Gomtinagar Lucknow-226010.	Sunit Kumar Mishra	Rented	Warehouse	₹3,00,000/- per month	135 sq. mtr.	1st October 2026 to 31st August 2027*	Yes
3	House on Plot No 3/386 situated at Vikram Khand, Gomtinagar, Lucknow - 226010, Uttar Pradesh	Sunit Kumar Mishra	Rented	Guest House	₹2,00,000/- per month	224 sq. mtr.	1st August 2026 to 30th June 2027	Yes

**The said rent agreement has been executed on September 28, 2026 w.e.f. October 01, 2026*

CAPACITY

The Company is engaged in retail and distribution activities and does not undertake manufacturing operations. Accordingly, concepts such as installed capacity, licensed capacity, and capacity utilization are not applicable to the Company's business.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to contribute to the communities in which we operate and undertake Corporate Social Responsibility ("CSR") initiatives in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended from time to time. Pursuant to a resolution passed by our Board of Directors on October 03, 2024, we have constituted a Corporate Social Responsibility Committee (the "CSR Committee"), which is responsible for formulating, monitoring, and overseeing the implementation of our CSR policy and activities. We have adopted a formal CSR Policy in line with applicable statutory requirements. Our CSR initiatives focus on key development areas, including eradication of hunger and poverty, promotion of education, gender equality, and environmental sustainability, among others. Our company has contributed 2% of average net profit of preceding three years, amounting to ₹ 7.99 lakhs for fiscal 2025. The aforesaid CSR expenditure has been utilised on the following activities, all of which fall within the ambit of item (i) of Schedule VII to the Companies Act, 2013, namely eradicating hunger, poverty and malnutrition and promoting preventive health care.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed both secured and unsecured loans. For further details, please refer to the section "***Statement of Financial Indebtedness***" beginning on page 221 of this Draft Red Herring Prospectus.

IMPORT EXPORT OBLIGATIONS

The Company's operations are presently focused on the domestic market. As of the date of this Draft Red Herring Prospectus, the Company does not have any export related obligations.

COLLABORATIONS, PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

The Company operates through arrangements entered into with various domestic and international brands. These arrangements govern matters such as operation of retail stores, distribution rights, inventory procurement, brand usage, store standards, marketing activities, and commercial terms.

The nature and tenure of such arrangements vary depending on the respective brand partner. These collaborations form an integral part of the Company's retail and distribution operations and enable the Company to offer products across multiple categories through its store network.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page number 234 of this Draft Red Herring Prospectus.

BUSINESS / TRADE RELATED LAWS AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSME Act')

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") was enacted to provide for the promotion, development and enhancement of the competitiveness of micro, small and medium enterprises in India. Pursuant to the notification issued by the Ministry of Micro, Small and Medium Enterprises dated March 21, 2025, the Central Government revised the criteria for classification of enterprises with effect from April 1, 2025. Accordingly, an enterprise is classified as: (i) a micro enterprise, where the investment in plant and machinery or equipment does not exceed ₹2.5 crore and annual turnover does not exceed ₹10 crore; (ii) a small enterprise, where the investment in plant and machinery or equipment does not exceed ₹25 crore and annual turnover does not exceed ₹100 crore; and (iii) a medium enterprise, where the investment in plant and machinery or equipment does not exceed ₹125 crore and annual turnover does not exceed ₹500 crore.

The Consumer Protection Act, 2019 ("CPA")

The Consumer Protection Act, 2019 consolidates provisions relating to consumer rights, protection and dispute redressal. The Act, inter alia, provides for establishment of Consumer Commissions, product liability, unfair trade practices, misleading advertisements and e-commerce rules. It empowers consumers to seek compensation against defective goods or deficient services. Compliance with this Act is relevant for entities engaged in sale of goods or provision of services including through digital platforms. The Act also establishes the Central Consumer Protection Authority ("CCPA"), which is empowered to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements and to impose penalties and issue directions in accordance with applicable law.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Guidelines")

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 have been issued by the Central Consumer Protection Authority under the Consumer Protection Act, 2019. The Guidelines apply to advertisements disseminated through any medium and prescribe conditions for valid advertisements and endorsements. The Guidelines regulate, inter alia, misleading advertisements, bait advertisements, surrogate advertisements, free claim advertisements, advertisements targeting children and endorsements made by endorsers. Entities engaged in advertising and promotional activities are required to ensure that representations, claims and endorsements are truthful, substantiated and not misleading. Non-compliance with the Guidelines may attract directions, penalties and other enforcement actions under the Consumer Protection Act, 2019.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 as amended governs contracts and agreements enforceable by law in India. The Act, inter alia, provides for the essentials of a valid contract, performance and breach of contracts, contracts relating to indemnity,

guarantee, bailment, pledge and agency. It defines the rights and obligations of contracting parties and remedies for breach. Compliance with this Act is relevant for entities entering into commercial agreements in the course of business.

The Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Transfer of Property Act, 1882 (TPA")

The Transfer of Property Act, 1882, as amended, is the principal legislation governing the transfer of property, including immovable property, in India, inter alia, regulates transfers by way of sale, mortgage, lease, exchange and gift and prescribes the rights, liabilities and obligations of transferors and transferees, as well as the conditions, restrictions and formalities applicable to such transfers. Further, the TPA governs the creation, duration, registration, rights and liabilities of lessors and lessees, transfer and assignment of leasehold interests, and determination and termination of leases of immovable property. The provisions of the TPA are relevant to the Company to the extent it acquires, holds, leases, sub-leases, transfers or otherwise deals with immovable properties and leasehold interests, including compliance with applicable requirements relating to the creation, registration, transfer and determination of leases.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025

The Income-tax Act, 2025 is applicable to every company, whether domestic or foreign, whose income is taxable in India depending upon its residential status and the nature of income involved. The Income-tax Act, 2025, which came into effect from April 1, 2026 replacing the Income-tax Act, 1961, governs the taxation of persons resident in India on their global income and persons not resident in India on income received, accruing or arising in India or deemed to accrue or arise in India. Every company assessed to income tax under the Income-tax Act, 2025 is required to comply with the provisions thereof, including those relating to tax deduction and withholding obligations, advance tax, minimum alternate tax, filing of income-tax returns, maintenance of books and records and other procedural compliances within the timelines prescribed under applicable law.

The Goods and Services Tax Act, 2017 ("GST Act") and various State GST Acts

The Goods and Services Tax Act, 2017 ("GST Act") provides for the levy of goods and services tax in India and was introduced with effect from July 1, 2017, subsuming various indirect taxes levied by the Central and State Governments, including central excise duty, service tax, State value added tax ("VAT"), central sales tax ("CST"), entry tax, entertainment tax, luxury tax and other indirect taxes, subject to certain exclusions. GST is levied on supplies of goods and/or services, including transactions involving sale, transfer, barter, lease or import of goods and/or services, in accordance with the applicable provisions of the GST laws. India follows a dual GST structure under which both the Central Government and the State Governments have the power to levy and administer GST. Accordingly, supplies made within a State are generally subject to Central Goods and Services Tax ("CGST") and the applicable State Goods and Services Tax ("SGST"), while inter-State supplies and imports are generally subject to Integrated Goods and Services Tax ("IGST"). GST is a destination-based consumption tax, pursuant to which the tax accrues to the jurisdiction in which the goods and/or services are consumed.

The Goods and Services Tax Acts applicable in the respective States, in which the Company has its stores, include:

- Bihar Goods and Services Tax Act, 2017
- Delhi Goods and Services Tax Act, 2017
- Haryana Goods and Services Tax Act, 2017
- Karnataka Goods and Services Tax Act, 2017
- Maharashtra Goods and Services Tax Act, 2017
- Telangana Goods and Services Tax Act, 2017
- Uttar Pradesh Goods and Services Tax Act, 2017

- Uttarakhand Goods and Services Tax Act, 2017

Professional Tax Legislations

The Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975, the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976, the Bihar Professional Tax on Trades, Callings and Employments Act, 2011 and the Telangana Tax on Professions, Trades, Callings and Employments Act, 1987 govern the levy and collection of professional tax in the respective States on persons engaged in any profession, trade, calling or employment, subject to the maximum limit prescribed under Article 276 of the Constitution of India. These laws prescribe requirements relating to registration and enrolment of liable persons, deduction and remittance of professional tax by employers, filing of returns, maintenance of records and compliance with procedural requirements. Employers are required to deduct professional tax from the salaries or wages of eligible employees and deposit the same with the prescribed authorities within the stipulated timelines, while persons liable in their individual capacity are required to obtain enrolment and discharge the applicable tax liability. Non-compliance with the provisions of the applicable professional tax laws may attract interest, penalties and other enforcement action in accordance with applicable law.

EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, as amended, has been enacted to prohibit the employment of children below the age of fourteen years and to regulate the employment of adolescents in certain occupations and processes. The Act prohibits the engagement of children in all occupations and restricts the employment of adolescents in hazardous occupations and processes. The Act applies to all establishments, including manufacturing units, and imposes obligations on employers to ensure compliance with its provisions. Any contravention of the Act may attract penalties and other consequences as prescribed under applicable law.

Shops and Establishments Legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration under the applicable shops and commercial establishments legislation and has to comply with the rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others. Non-compliance with the provisions of the applicable shops and establishments laws may attract penalties, fines and other enforcement action in accordance with applicable law. The following state shops and commercial establishments are applicable to our Company as amended from time to time:

- Uttarakhand Shops and Commercial Establishments Act, 2017
- The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) (Amendment) Act, 2025
- The Bihar Shops and Establishments Act, 1953
- The Telangana Shops and Establishments Act, 1988
- The Karnataka Shops and Commercial Establishments (Amendment) Rules, 2024
- The Punjab Shops and Commercial Establishment Act, 1958
- The Chhattisgarh Shops and Establishments Act, 1958
- The Delhi Shops and Establishments Act, 1954

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019, and the provisions of the Code came into effect from November 21, 2025, after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonized definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory

threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernize and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organized, unorganized, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganized workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganized workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganized, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Apprentices Act, 1961

The Apprentices Act, 1961 (the "Apprentices Act") regulates and controls the training of apprentices in designated trades and optional trades and provides for the matters connected therewith. The Apprentices Act applies to establishments in the manufacturing, services and other sectors and prescribes the framework for engagement and training of apprentices, including the execution of apprenticeship contracts, prescribed standards and duration of training, payment of stipend, working hours, leave and other conditions of training. The Apprentices Act also sets out the obligations of employers and apprentices and provides for the monitoring and administration of apprenticeship training by the Central and State Governments and the designated authorities. Establishments to which the Apprentices Act applies are required to engage apprentices in accordance with the prescribed requirements, including the prescribed number or proportion of apprentices, where applicable, and to comply with the applicable provisions relating to registration of apprenticeship contracts, training facilities, stipend and maintenance of records. The Apprentices Act further provides for penalties for contravention of specified provisions thereof. The Company is required to comply with the provisions of the Apprentices Act and the rules made thereunder, to the extent applicable to its operations and engagement of apprentices.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA") read with Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The Environmental Protection Act, 1986 is an umbrella legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with" environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any

hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time. Foreign investment is permitted in most sectors under the automatic route or the government approval route, subject to sectoral caps and conditions prescribed under the NDI Rules.

Investment by NRIs and OCIs on a repatriation basis under the portfolio investment route is subject to limits prescribed under applicable RBI regulations, including individual and aggregate caps, which are distinct from foreign direct investment limits.

Foreign Direct Investment

The Government of India, from time to time, issues policy pronouncements on foreign direct investment ("FDI") through press notes, press releases and consolidated policy circulars. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT") issues the consolidated FDI Policy, as updated from time to time, which consolidates and supersedes all previous press notes, press releases and clarifications relating to FDI policy that are in force. The consolidated FDI Policy is updated periodically and is applicable as amended from time to time.

FDI in India is also regulated by the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, and the Master Directions on Foreign Investment in India issued by the Reserve Bank of India ("RBI"), as updated from time to time. In terms of the applicable regulations, an Indian company may issue fresh shares to persons resident outside India, subject to sectoral caps, entry routes, eligibility conditions and pricing guidelines prescribed under applicable law. Such issuance of shares is also subject to reporting requirements, including filings with the RBI, such as Form FC-GPR, in accordance with applicable regulations.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013 as amended consolidates and regulates the law relating to companies in India. The Act, inter alia, provides for incorporation, management, governance, audit and winding up of companies and prescribes duties and liabilities of directors and officers. It also sets out requirements relating to disclosure, corporate governance, accounts and investor protection. Compliance with this Act is relevant for all corporate entities, their management and shareholders.

The Negotiable Instruments Act, 1881 ("NI Act")

The Negotiable Instruments Act, 1881 as amended regulates promissory notes, bills of exchange and cheques and defines the rights and obligations of parties thereto. The Act, inter alia, provides for the recognition of negotiable instruments, endorsement, transferability and penalties for dishonor of cheques. It prescribes criminal liability for dishonor of cheques due to insufficiency of funds and enables summary trial procedures. Compliance with this Act is relevant for entities issuing or accepting negotiable instruments in the course of business.

The Competition Act, 2002 ("Competition Act")

The Competition Act, 2002, as amended, regulates anti-competitive agreements, abuse of dominant position and combinations in India. The Act empowers the Competition Commission of India to investigate and penalise contraventions and requires prior approval for certain mergers, acquisitions and investments exceeding prescribed thresholds. Recent amendments have introduced deal value thresholds and settlement and commitment mechanisms. Compliance with this Act is relevant for entities undertaking transactions or business practices that may have an impact on competition in India.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration and Conciliation Act, 1996 as amended provides the legal framework for arbitration, conciliation and related alternative dispute resolution mechanisms in India. The Act, inter alia, provides for recognition and enforcement of arbitration agreements, conduct of arbitral proceedings and enforceability of domestic and foreign awards. It incorporates provisions aligned with UNCITRAL Model Law and prescribes timelines for expeditious disposal. Compliance with this Act is relevant for entities entering into contracts containing arbitration clauses or subject to arbitration proceedings.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, 1882 as the Specific Relief Act applies both to movable property and immovable property. The Act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 provides the legal framework for protection of personal data in digital form and governs the processing of such data by data fiduciaries. The Act applies to the processing of digital personal data carried out in India, including processing undertaken in connection with the provision of goods or services. The operations of the Company involve processing of digital personal data in the course of its business activities, including in relation to employees, contractors and deployment of digital systems, and are accordingly subject to the provisions of the Digital Personal Data Protection Act, 2023. Non-compliance with the provisions of the Act may attract penalties in accordance with applicable law.

Digital Personal Data Protection Rules, 2025

The Digital Personal Data Protection Rules, 2025 have been framed under the Digital Personal Data Protection Act, 2023 and prescribe the operational framework for implementation of the data protection regime in India. The Rules, inter alia, prescribe requirements relating to notices to data principals, consent management, reasonable security safeguards, personal data breach reporting, processing of personal data by data fiduciaries, cross-border transfer of personal data and the exercise of rights by data principals. To the extent applicable, entities processing digital personal data are required to comply with the obligations prescribed under the Rules. Non-compliance with the provisions of the Rules may attract regulatory action and penalties in accordance with the Digital Personal Data Protection Act, 2023.

Information Technology Act, 2000 (the "IT Act")

The Information Technology Act, 2000 has been enacted to provide legal recognition to electronic records and electronic transactions and to regulate activities relating to the use of computer systems, information technology infrastructure and digital platforms in India. The Act prescribes the legal framework governing electronic data, cybersecurity, unauthorised access to computer resources and liability arising from misuse or breach of electronic systems. The provisions of the IT Act are applicable to entities that deploy, operate or integrate digital or electronic systems in the course of their business

operations, including systems involving electronic processing of information. Non-compliance with the provisions of the IT Act may result in civil or criminal consequences in accordance with applicable law.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "SPDI Rules")

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 have been framed under the Information Technology Act, 2000 to regulate the collection, handling, storage, processing and disclosure of sensitive personal data or information by body corporates. The SPDI Rules require entities handling such data in electronic form to implement reasonable security practices and procedures, adopt appropriate internal safeguards and ensure contractual protections where data processing is undertaken through third-party service providers. The provisions of the SPDI Rules are applicable to entities that collect or process sensitive personal data or information in the course of their business operations, and non-compliance may attract liabilities as prescribed under applicable law. The SPDI Rules continue to be in force under the Information Technology Act, 2000 and apply to entities handling sensitive personal data or information, subject to transition and harmonisation with the Digital Personal Data Protection Act, 2023 and rules framed thereunder.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 as amended provides for registration of documents relating to immovable property and certain other instruments. The Act, inter alia, prescribes documents compulsorily registrable, procedures for presentation, time limits and effects of non-registration. It ensures public notice of transactions and maintains records affecting property rights. Compliance with this Act is relevant for entities executing property-related documents or transactions.

The Bharatiya Nyaya Sanhita, 2023 ("BNS")

The Bharatiya Nyaya Sanhita, 2023 consolidates and replaces the Indian Penal Code, 1860 and inter alia provides the substantive criminal law in India. The Act defines offences, prescribes punishments and sets out liability for individuals and entities. Key provisions cover offences against the State, human body, property, documents and cyber-enabled crimes along with penalties for corporate fraud and misconduct. Compliance with this Act is relevant for entities and their management in the context of criminal liability, fraud prevention and corporate governance.

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS")

The Bharatiya Nagarik Suraksha Sanhita, 2023 replaces the Code of Criminal Procedure, 1973 and lays down the procedural framework for investigation, trial and adjudication of offences. The Act, inter alia, provides for registration of FIRs, powers of investigation, rights of the accused, trial processes and mechanisms for appeal. It also introduces timelines for filing chargesheets and mandates use of technology in investigation and trial. Compliance with this Act is relevant for entities in relation to criminal proceedings against them or their personnel.

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA")

The Bharatiya Sakshya Adhiniyam, 2023 replaces the Indian Evidence Act, 1872 and governs the admissibility and relevancy of evidence in judicial proceedings. The Act, inter alia, provides for documentary, oral, electronic and digital evidence and prescribes rules for burden of proof, examination of witnesses and evidentiary value of records. Compliance with this Act is relevant for entities in connection with legal proceedings involving documentary and electronic records.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Indian Stamp Act, 1899 and Stamp Acts in various states

The purpose of The Indian Stamp Act,1899 was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states.

Other Applicable Laws and Regulations

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Laws Applicable After Listing of Our Equity Shares on The Stock Exchanges

In addition to the above, upon listing of the Equity Shares of our Company on the Stock Exchanges, our Company will be subject to and required to comply with the applicable provisions of various laws, statutes, rules, regulations, circulars, notifications, guidelines and directions governing listed entities and the securities market in India, as amended or supplemented from time to time. These include, inter alia, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, together with the rules, regulations, circulars, notifications, guidelines and directions issued thereunder, to the extent applicable to our Company

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was initially incorporated on December 09, 2011, as a private limited company in the name of "Abacus India Agencies Private Limited" under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh bearing Corporate Identification Number U74120UP2011PTC047839. Subsequently, pursuant to a Board resolution dated February 12, 2024 and Shareholders' resolution dated March 27, 2024, our Company changed its name from "Abacus India Agencies Private Limited" to "Abacus Lifestyle Brands Private Limited", and a fresh Certificate of Incorporation dated June 18, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to a Board resolution dated July 19, 2024 and Shareholders' resolution dated July 23, 2024, our Company was converted from a private limited company into a public limited company and, consequentially, its name was changed from "Abacus Lifestyle Brands Private Limited" to "Abacus Lifestyle Brands Limited". A fresh Certificate of Incorporation consequent upon the conversion of our Company into a public limited company, dated October 01, 2024, was issued by the Central Processing Centre.

The Corporate Identification Number of the Company is U74101UP2011PLC047839.

As on date of this Draft Red Herring Prospectus, our Company has 49 shareholders.

Our Company is promoted by:
1) Sunit Kumar Mishra
2) Kalpana Mishra

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" *beginning on page* 136, 195 *and* 198 *respectively of this Draft Red Herring Prospectus.*

ADDRESS OF REGISTERED OFFICE

Registered Office of the Company is presently situated at "House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226010". For further details please refer to the chapter titled "***Our Business***" on page no 136 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of Change in the registered office	From	To	Reason for Change in the registered office
March 21, 2016	3/8, Vishwas Khand, Uttar Pradesh, Lucknow, India	House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226010	Administrative Purpose

MAJOR EVENTS AND MILESTONES

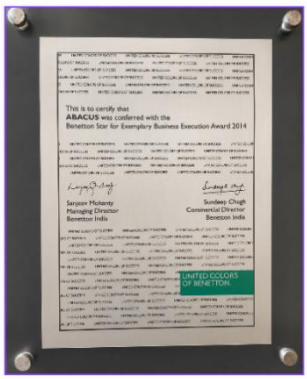
Year	Journey
2011	Incorporation of the Company as a private limited entity under the name of "Abacus India Agencies Private Limited".
2012	The Company commenced operations in the franchise and distribution business under the FOFO (Franchise-Owned, Franchise-Operated) model for fashion and lifestyle brands.
	Executed its first Franchise-Owned Franchise-Operated (FOFO) agreement with United Colors of Benetton."
2016	Diversified its retail portfolio into the jewellery and home furnishings sectors by executing franchisee agreements with Tanishq and D'Décor.
2017	Acquired M/s Abacus and M/s Abacus Retail through Business Transfer Agreement strengthening retail operations.
2018	Crossed the ₹100 crore revenue, marking a significant phase in the Company's business growth.
2021	Marked our entry into a new state market by launching the Arrow outlet at Orion Mall, Bengaluru

2024	Achieved a major company milestone by opening our 100th operational store, marked by the execution of a Multi-Brand Outlet (MBO) agreement.
	Company converted into a public limited company and renamed Abacus Lifestyle Brands Limited
2025	Incorporation of our subsidiary "Abacus Automotive Private Limited", driving our entry into the automotive sector
2026	Secured the exclusive India franchise rights for ABG Izod LLC for the next 10 years.
	Registration of new Trademark in the name of Desicool, for entering and starting indo fusion wear brands for men

AWARDS AND RECOGNITIONS

The Company and its stores have received recognitions, acknowledgements, and performance-related awards from certain brand partners and industry participants from time to time. These recognitions generally relate to store performance, operational execution, sales achievements, customer service standards, and contribution towards brand growth in specific regions.

Details of material awards and recognitions received by the Company are provided below.

Year	Award Photo	Given by	Description
2013		UNITED COLORS OF BENETTON	Awarded by Benetton India for exemplary performance in Autumn Winter
2014		UNITED COLORS OF BENETTON	Awarded by Benetton India for exemplary performance in Autumn Winter
2014		United Colors of Benetton	Benetton Star for Exemplary Business Execution Award

Year	Award Photo	Given by	Description
2015		CALVIN KLEIN	Rewarded to be the First ever Partner store for Calvin Klein underwear
2015		Indian Franchisee Association	Master Franchisee Show
2015		Pepe	Best Partner Award FY 2015
2017		Pepe Jeans	Best Partner SIS Operation
2021		SKECHERS	Awarded for Completing 5 years successful partnership with Skechers

Year	Award Photo	Given by	Description
2022		SKECHERS	Awarded for delivering exceptional business in FY 2021-22 pan India by Skechers
2022		SKECHERS	Awarded for excellent business in FY 2021-22 by brand Skechers
2023		SPYKAR	Awarded for achieving perfume target at Kanpur store by Brand Spykar
2023		SPYKAR	Awarded for achieving perfume target at Gorakhpur store by brand Spykar
2023		D'Decor	Award for High Performance D'décor

Year	Award Photo	Given by	Description
2024		Union Bank of India	Association award of Union Bank of India
2025		TANISHQ	Awarded for delivering Highest Studded sale at Tanishq Ayodhya
2025		Skechers	Strategic Partner Retail Business
2026		D'Decor	Award for Execellance Pinnacle Partner
2026		SKECHERS	Honoured for completing 10 years of Successful partnership with Skechers

Year	Award Photo	Given by	Description
2026		Snitch	The Expansion Excellence Award
2026		Rare Rabbit	10 Yrs. Anniversary Rare Rabbit

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years, except as stated below:

Acquisition

1. The Company has acquired the business, undertaking, Fixed assets, Current Assets and Current Liabilities of M/s Abacus, Partnership pursuant to a Business Transfer Agreement dated January 31, 2017. Pursuant to said acquisition the firm got dissolved w.e.f. March 31, 2017. The said firm, promoted by, Sunit Kumar Mishra and Kalpana Mishra was engaged in the business of branded readymade garments and accessories in the state of Uttar Pradesh.

2. The Company has acquired the business, undertaking, Fixed assets, Current Assets and Current Liabilities of M/s Abacus Retail, Partnership pursuant to a Business Transfer Agreement dated January 31, 2017. Pursuant to said acquisition the firm got dissolved w.e.f. March 31, 2017. The said firm, promoted by, Sunit Kumar Mishra and Kalpana Mishra was engaged in the business of branded readymade garments and accessories and has wholesale as well as various stores in its name. in the state of Uttar Pradesh.

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To Sell, Purchase, deal, export, import, market, distribute, arrange, establish, and encourage, promote, manage & organize marketing operations in India or abroad for sale of the products and by-products, such as Apparel, Shoes,

Leather goods, toys, furnishing materials, home decoration items, jewellery of all kinds, precious stones, gold or silver article/coins/objects of art and accessories thereof, whether constructed, developed by the company or not, and for the purpose either to establish its own retail counters, franchises, depots, showrooms, retail outlets, distribution, C & F Agency or marketing organizations or to appoint agents, distributors, retailers or dealers on such terms and conditions as the company may deem fit from time to time.

2. To carry on the business of buying, selling, reselling, exporting, importing and trading of all kinds of products, goods whether finished or semifinished, raw material, articles, merchandise, capital goods and any other item capable of purchasing, selling, importing, exporting and trading.

3. To carry on the business of traders, fabricators, exporters and importers of all kinds of clothing, readymade garments, raw material of textile and clothing, footwear, hand bags, traveller bags, clocks, watches, artificial jewellery, beauty products, cutlery & their components and all accessories related to fabric & textile, cotton, and all accessories related to fashion & lifestyle products and otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisees and dealers of all kinds of textile clothing, wearing apparel, cosmetics, jute, linens, furnishing fabrics and fabrics of all kinds of readymade garments and clothing, lingerie, hosiery, & accessories in India or abroad.

4. To carry on the business of online shopping, net marketing, marketing of consumer and other goods, online internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading etc.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company in last 10 years:

<table>
<tr><th>Date of Meeting</th><th>Meeting</th><th>Nature of Amendment</th></tr>
<tr><td>November 15, 2016</td><td>EGM</td><td><u>Clause III of Memorandum of Association was amended to reflect an alteration in the Main Objects of the Company as follows:</u>
1. To Sell, Purchase, deal, export, import, market, distribute, arrange, establish, encourage, promote, manage & organize marketing operations in India or abroad for sale of the products and by-products, such as Apparel, Shoes, Leather goods, toys, furnishing material, home decoration items, jewellery of all kind, precious stones, gold or silver article/coins/objects of art and accessories thereof, whether constructed, developed by the company or not, and for the purpose either to establish its own retail counters, franchises, depots, showrooms, retail outlets, distribution, C & F Agency or marketing organizations or to appoint agents, distributors, retailers or dealers on such terms and conditions as the company may deem fit from time to time.

2. To carry on the business of buying, selling, reselling, exporting, importing and trading of all kinds of products, goods whether finished or semi-finished, raw material, articles, merchandise, capital goods and any other item capable of purchasing, selling, importing, exporting and trading.</td></tr>
<tr><td>January 31, 2017</td><td>EGM</td><td><u>Clause V of Memorandum of Association was amended to reflect:</u>
Authorised Share Capital increased from ₹25,00,000/- divided into 2,50,000 of ₹ 10/- each to ₹2,25,00,000 /- divided into 22,50,000 Equity shares of ₹ 10/- each.

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>2,50,000</td><td>10.00</td><td>25,00,000</td><td>2,250,000</td><td>10.00</td><td>22,500,000</td></tr>
</table></td></tr>
<tr><td>March 10, 2022</td><td>EGM</td><td><u>Clause V of Memorandum of Association was amended to reflect:</u>
Authorised Share Capital increased from ₹2,25,00,000 /- divided into 22,50,000 of ₹ 10/- each to ₹3,50,00,000/- divided into 35,00,000 Equity shares of ₹ 10/- each.

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
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<tr><td></td><td></td><td>
<table>
<tr><td>Equity Share Capital</td><td>2,250,000</td><td>10.00</td><td>22,500,000</td><td>35,00,000</td><td>10.00</td><td>3,50,00,000</td></tr>
</table>
</td></tr>
<tr><td>March 27, 2024</td><td>EGM</td><td><u>Clause III of Memorandum of Association was amended to reflect an alteration in the Main Objects of the Company as follows:</u>
To carry on the business of traders, fabricators, exporters and importers of all kinds of clothing, readymade garments, raw material of textile and clothing, footwear, hand bags, traveller bags, clocks, watches, artificial jewellery, beauty products, cutlery & their components and all accessories related to fabric & textile, cotton, and all accessories related to fashion & lifestyle products and otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisers and dealers of all kinds of textile clothing, wearing apparel, cosmetics, jute, linens, furnishing fabrics and fabrics of all kinds of readymade garments and clothing, lingerie, hosiery, & accessories in India or abroad.

To carry on the business of online shopping, net marketing, marketing of consumer and other goods, online internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading.</td></tr>
<tr><td>March 27, 2024</td><td>EGM</td><td><u>Clause V of Memorandum of Association was amended to reflect:</u>
Authorised Share Capital increased from ₹3,50,00,000 /- divided into 35,00,000 of ₹ 10/- each to ₹20,00,00,000/- divided into 2,00,00,000 Equity shares of ₹ 10/- each.

<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>35,00,000</td><td>10.00</td><td>3,50,00,000</td><td>2,00,00,000</td><td>10.00</td><td>20,00,00,000</td></tr>
</table>
</td></tr>
<tr><td>March 27, 2024</td><td>EGM</td><td><u>Clause I of Memorandum of Association was amended to reflect to change the name of the Company</u>:
Clause I of MOA was amended to reflect the change of name of the Company from “Abacus India Agencies Private Limited” to “Abacus Lifestyle Brands Private Limited”</td></tr>
<tr><td>July 23, 2024</td><td>EGM</td><td><u>Alteration in Memorandum of Association except in case of change in name, registered office, object clause or change in authorized share capital:</u>
Adoption of a new set of Memorandum of Association of the Company as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015</td></tr>
<tr><td>July 23, 2024</td><td>EGM</td><td><u>Clause I of Memorandum of Association was amended to reflect to the Conversion of private company into public company:</u>
Clause I of MOA was amended to reflect the conversion from “Abacus Lifestyle Brands Private Limited” to “Abacus Lifestyle Brands Limited”</td></tr>
<tr><td>September 30, 2024</td><td>EGM</td><td><u>Clause V of Memorandum of Association was amended to reflect:</u>
Authorised Share Capital increased from ₹20,00,00,000/- divided into 2,00,00,000 of ₹ 10/- each to ₹24,00,00,000/- divided into 2,40,00,000 Equity shares of ₹ 10/- each.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>2,00,00,000</td><td>10.00</td><td>20,00,00,000</td><td>2,40,00,000</td><td>10.00</td><td>24,00,00,000</td></tr>
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</td></tr>
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DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

Except as mentioned below, as on the date of filing of this Draft Red Herring Prospectus, our Company does not have any other Holding or Associate or Joint Venture or a Subsidiary Company:

ABACUS AUTOMOTIVE PRIVATE LIMITED (SUBSIDIARY COMPANY)

Brief History

Abacus Automotive Private Limited (CIN: U45300UP2025PTC237312) was incorporated on December 01, 2025 under the Companies Act, 2013 with Registrar of Companies, Uttar Pradesh I having its registered office situated at B-106, Vibhuti Khand, Gomtinagar, Lucknow, Uttar Pradesh, India, 226010.

Nature of Business

To carry on in India or elsewhere the business of trading, importing, exporting, buying, selling, reselling, exchanging, altering, assembling, distributing, supplying, and dealing in all kinds of automobiles, motor vehicles, two-wheelers, three-wheelers, four-wheelers, heavy and light commercial vehicles, electric vehicles, and all types of spare parts, accessories, tools, components, fittings, tyres, tubes, batteries, lubricants, and allied products and articles used in or in connection with automobiles and motor vehicles.

To carry on the business of service and maintenance of automobiles and motor vehicles of all kinds and descriptions, including repair, washing, polishing, painting, denting, overhauling, body building, modification, and renovation thereof, and to establish, manage, and operate service stations, workshops, garages, and showrooms for the same.

To act as agents, distributors, stockists, commission agents, franchisees, consignment agents, representatives, and dealers for automobile manufacturers, assemblers, suppliers, and other related companies; and to undertake marketing, promotional, consultancy, and technical support services related to automobiles and spare parts.

To carry on the business of providing all kinds of automobile-related services including warranty, after-sales service, roadside assistance, inspection, and consultancy services.

Capital Structure

The authorised share capital is ₹ 25,00,000 divided into 2,50,000 equity shares of ₹10 each. and issued and paid-up share capital is ₹ 25,00,000 divided into 2,50,000 equity shares of ₹10 each.

Shareholders of the Company as on the date of Draft Red Herring Prospectus

Name of shareholder	No. of shares	Holding in %
Abacus Lifestyle Brands Limited	1,27,500	51.00%
Abhishek Mani Tripathi	62,500	25.00%
Sunit Kumar Mishra	60,000	24.00%
Total	**2,50,000**	**100.00%**

Amount of accumulated profits or losses of the subsidiary not accounted for by the issuer:
The Company has accounted for all the accumulated profits and losses of the subsidiary.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 221 of this Draft Red Herring Prospectus*.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" *beginning on page 81 of this Draft Red Herring Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" *on page 221 of this Draft Red Herring Prospectus.*

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled *"**Our Management**" on page 172 of this Draft Red Herring Prospectus.*

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled *"**Outstanding Litigation and Material Developments**" beginning on page 227 of this Draft Red Herring Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any Shareholders agreement as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders and/or between any shareholders and our Company, to which our Company is a party or of which it has any notice.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "**Our Management**" beginning on page 172 of this Draft Red Herring Prospectus*, there are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

On the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "**Our Business**" beginning on page 136 of this Draft Red Herring Prospectus.*

OTHER AGREEMENT

i. **Non-Compete Agreement:** Our Company has entered into Non-Disclosure, Non-Compete and Non-Solicitation Agreements dated July 24, 2026 with (i) Abacus Brands Private Limited, and (ii) M/s. Matrix (Partnership firm), each being a member of our Promoter Group and/or Group Company.

   Pursuant to these Agreements, each Parties has undertaken that it shall not, and shall procure that no member of its group shall, directly or indirectly, carry on, establish, acquire, invest in or otherwise be engaged or interested in any business which is the same as, similar to or competing with the business of our Company in India, or solicit or induce any employee, consultant, officer, director, customer or supplier of our Company.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE IN OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, *please see "**Our Business**" and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages, 106, 136 and 198 of this Draft Red Herring Prospectus.*

OTHER CONFIRMATION

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

BOARD OF DIRECTORS

As per requirement of the Companies Act, 2013 of Public Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions.

As on date of this Draft Red Herring Prospectus, our Company has 5 (five) Directors on the Board, which includes, 1 (one) as Chairman and Managing Director, 1 (one) Whole-Time Director, 1 (one) Non-Executive Director and 2 (Two) Independent Directors.

Set forth below are the details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Age, Designation, Qualification, Address, Occupation, Nationality and Term	Other Directorships/ Designated Partnerships
Sunit Kumar Mishra **DIN**: 05124540 **Date of Birth**: September 14,1969 **Age:** 57 years **Designation**: Chairman & Managing Director **Qualification:** B.Sc (Hons.) **Address**: Flat No.1301, Block–A1, ELDECO, Elegance Apartment, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226010 **Occupation**: Business **Nationality**: Indian **Term**: Appointed as Chairman & Managing Director of the Company for a period of 3 years w.e.f. October 03, 2024 to October 02, 2027.	**Companies** • Abacus Brands Private Limited • Tekexcelrator Brands Private Limited • Abacus Automotive Private Limited • Truedge Advisors Private Limited **Limited Liability Partnership** • Nil
Kalpana Mishra **DIN**: 05124534 **Date of Birth**: May 19, 1973 **Age:** 53 years **Designation**: Whole-Time Director **Qualification:** Masters in Arts (Sociology) **Address**: A-1-1301, ELDECO, Elegance Apartment, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh-226010 **Occupation**: Business **Nationality**: Indian **Term**: Appointed as Whole Time Director of the Company for a period of 3 years w.e.f. October 03, 2024 to October 02, 2027.	**Companies** • Abacus Brands Private Limited **Limited Liability Partnership** • Nil
Sachin Pathak	**Companies**

Name, DIN, Date of Birth, Age, Designation, Qualification, Address, Occupation, Nationality and Term	Other Directorships/ Designated Partnerships
DIN: 08435763 **Date of Birth**: October 31, 1975 **Age:** 50 years **Designation**: Non-Executive Director **Qualification:** Chartered Accountant **Address**: House No.2848, Sector 38C, PO-Sector 14 Chandigarh-160014 **Occupation**: Professional **Nationality**: Indian **Term**: Designated as a Non-Executive Director w.e.f. September 30, 2024, is liable to retire by rotation.	• Nil **Limited Liability Partnership** • PDMS and Co LLP
Nehil Gautamchand Dugar **DIN:** 08219699 **Date of Birth**: September 04,1989 **Age:** 37 years **Designation:** Independent Director **Qualification:** Company Secretary **Address:** G-2/B-20, Janta Housing Complex, Jeal Park, Bhayandar East, Thane, Maharashtra-401105 **Occupation**: Professional **Nationality**: Indian **Term**: Appointed as Non-Executive Director on October 03, 2024 and regularised as Independent Director for a period of five years w.e. f from October 03, 2024 to October 02, 2029.	**Companies** • Varangita IT Solutions Private Limited **Limited Liability Partnership** • NGD Associates Services LLP • Chintamani Infra LLP
Divya Nemichand Gupta **DIN**: 10674411 **Date of Birth**: September 07,1992 **Age:** 34 years **Designation**: Independent Director **Qualification:** Bachelor in Commerce & CA(Final) **Address**: Flat No. B-703, Saraswati Tower, Beside Don Bosco School, Pleasant Park, Mira Road East, Bhayandar, Thane, Maharashtra, 401107, India. **Nationality**: Indian	**Companies** • Nil **Limited Liability Partnership** • Nil

Name, DIN, Date of Birth, Age, Designation, Qualification, Address, Occupation, Nationality and Term	Other Directorships/ Designated Partnerships
Occupation: Professional **Term**: Appointed as as Non-Executive Director on October 03, 2024 and regularised as Independent Director for a period of five years w.e.f from November 21, 2024 to November 20, 2029.	

BRIEF PROFILE OF DIRECTORS

Sunit Kumar Mishra, aged 57 years, is one of the Promoter of our Company. He has been part of the Board since the incorporation of our Company and later transitioned to the role of Chairman & Managing Director of the Company w.e.f October 03, 2024. He holds a Bachelor of Science (Honours) degree from Banaras Hindu University and has over 20 years of experience in the fashion, lifestyle, apparel and retail industry. During his association with our Company, he has been involved in the expansion of its retail operations and development of its portfolio across the fashion, jewellery, footwear and lifestyle segments. He has experience in franchise development, retail expansion, business operations and profitability management. He also has experience in the automotive sector through his directorship in the subsidiary of our Company.

Kalpana Mishra, aged 53 years, is one of the Promoters of our Company and has been associated with our Company as a Director since its incorporation. She was subsequently appointed as the Whole-time Director of our Company with effect from October 3, 2024. She holds a Master of Arts (M.A.) degree in Sociology from Kanpur University and has over 20 years of experience in the retail and franchise industry. During her association with our Company, she has been involved in its growth and development across various functions. She has experience in franchise management, retail operations and business expansion, and has been involved in the development and expansion of multi-brand retail operations across India, particularly in the fashion, footwear, jewellery and lifestyle segments. Her experience includes establishing and managing retail networks, supporting market expansion and enhancing operational efficiency across various markets.

Sachin Pathak, aged 50 years, has been appointed as a Non-Executive Director of our Company with effect from September 30, 2024. He is a qualified Chartered Accountant and has also completed the CISCA examination. He has over 4 years of experience as an Audit Partner at PDMS & Co. LLP and has professional experience in the areas of audit, assurance, risk management, corporate governance, and statutory, internal, tax and regulatory compliance. He has experience in handling statutory and internal audits, risk assessments and advisory assignments for corporate clients, and in areas relating to internal control systems, governance practices and regulatory compliance.

Nehil Gautamchand Dugar, aged 37 years, has been appointed as Non-Executive Director on October 03, 2024 and regularised as Independent Director for a period of five years w.e. f from October 03, 2024 to October 02, 2029. He is a qualified Company Secretary, holds a Bachelor of Commerce (B.Com.) degree from the University of Mumbai and is a Member of the Institute of Company Secretaries of India (ICSI). He has over 9 years of experience in the areas of corporate law, secretarial compliances, securities laws, regulatory matters, filings with the Registrar of Companies, corporate governance and secretarial audit. He has been practicing as a Company Secretary through his proprietorship firm, NGD Associates Services LLP, a Company Secretaries firm based in Thane, which he established in 2017.

Divya Nemichand Gupta, aged 34 years, has been appointed as as Non-Executive Director on October 03, 2024 and regularised as Independent Director for a period of five years w.e.f from November 21, 2024 to November 20, 2029. She is a pursuing Chartered Accountancy and holds a Bachelor of Commerce (B.Com.) degree from the University of Mumbai.She has over 8 years of experience in financial accounting, auditing, taxation and financial reporting. Her areas of expertise include financial accounting and reporting, tax planning and compliance, statutory and internal audits, and regulatory compliance. She has experience in maintaining and reviewing financial records, undertaking tax planning and compliance activities, and supporting financial reporting and decision-making processes. She has also been involved in tax optimization and financial compliance while ensuring adherence to applicable statutory and regulatory requirements.

CONFIRMATIONS

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on date of this Draft Red Herring Prospectus.

2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Red Herring Prospectus.

3. None of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing this Draft Red Herring Prospectus or (b) delisted from the stock exchanges.

4. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.

5. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

6. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING

None of our Directors is or was a director of any listed company, whose shares have been or were delisted from any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except stated below, None of the Directors, Key Managerial Personnel of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Name of the Relative	Relationship
1.	Sunit Kumar Mishra- Chairman & Managing Director	Kalpana Mishra- Whole Time Director	Spouse

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

BORROWING POWERS OF THE BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Annual General Meeting held on September 23, 2026 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 500 Crore (Rupees Five Hundred Crore) over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Sunit Kumar Mishra – Chairman & Managing Director

Sunit Kumar Mishra is the Chairman and Managing Director of the Company. He was appointed as Managing Director of the Company w.e.f. October 03, 2024, for a period of 3 consecutive years. The significant terms of his employment are as below:

Remuneration	Rs.57.00 Lakhs per annum.
Bonus and Profit-Sharing ratio	Pursuant to internal policies
Term	Appointed as Chairman & Managing Director for a period of 3 years commencing from October 03, 2024.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as

	mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Director, please refer the section **"*Brief Profile of our Directors" see "Our Management*"** chapter on page 172 of this Draft Red Herring Prospectus.

Kalpana Mishra– Whole Time Director

Kalpana Mishra is Whole-time Director of the Company. The significant terms of his employment are as below:

Remuneration	Rs.42.00 Lakhs per annum.
Bonus and Profit-Sharing ratio	Pursuant to internal policies
Term	Appointed as Whole Time Director for a period of 3 years commencing from October 03, 2024.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Director, please refer the section **"*Brief Profile of our Directors" see "Our Management*"** chapter on page 172 of this Draft Red Herring Prospectus.

Remuneration paid for Fiscal 2026; the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1	Sunit Kumar Mishra	57.00
2	Kalpana Mishra	42.00
Total		**99.00**

SITTING FEE

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner

Sr. No.	Name of the Director	Sitting Fees
1.	Nehil Gautamchand Dugar	Rs. 20,000 per meeting
2.	Divya Nemichand Gupta	Rs. 20,000 per meeting
3.	Sachin Pathak	Nil

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company have one subsidiary, named Abacus Automotive Private Limited. During the Financial Year 2025-26, Following Remuneration has been paid to our Directors by our subsidiary company

Sr. No.	Particulars	Remuneration (₹ in Lakhs)
1.	Sunit Kumar Mishra	Nil
2.	Kalpana Mishra	Nil

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except to the extent of remuneration payable to the Managing Director & Whole Time Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director and Independent Directors for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

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

Sr. No	Name of shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Sunit Kumar Mishra	1,25,99,985	72.00%
2.	Kalpana Mishra	46,98,215	26.85%
Total		**1,72,98,200**	**98.85%**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary, namely, Abacus Automotive Private Limited. Sunit Kumar Mishra holds 60,000 equity shares of Abacus Automotive Private Limited, representing 24% of its paid-up equity share capital.

INTEREST OF OUR DIRECTORS

Our Managing Director & Whole - Time Director may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, For **"*Terms and conditions of employment of our Managing Director and Whole Time Director*** see ***"Our Management"*** chapter on Page 172172 of this Draft Red Herring Prospectus.

Sunit Kumar Mishra and Kalpana Mishra are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Director Sunit Kumar Mishra and Kalpana Mishra may also be interested to the extent of Equity Shares held by them in our Company, details of which have been disclosed above under the heading "***Shareholding of Directors in our Company***". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Further Non-executive Director and all our Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment

Our Director, may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "***Financial Information***" and "***Our Promoters and Promoter Group***" beginning on page 195 and 188 respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoters, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled "***Statement of Financial Indebtedness***" on page 221 of this Draft Red Herring Prospectus.

INTEREST AS TO PROPERTY OF THE COMPANY

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

Except as stated in the chapter titled "***Summary of Related Party Transaction***" beginning on page 67 of this Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled "***Our Properties***" under the chapter titled "***Our Business***" beginning on page 136 of this Draft Red Herring Prospectus.

INTEREST OF DIRECTORS IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, except for Sunit Kumar Mishra, the Promoter, Chairman and Managing Director of our Company and Kalpana Mishra, Promoter and Whole Time Director of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. *For further details, please refer chapter titled "**Our Promoters and Promoter Group**" on page no. 188 of this Draft Red Herring Prospectus.*

INTEREST AS CREDITOR OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled "***Statement of Financial Indebtedness***" and heading titled "***Related Party Transactions***" under chapter titled "***Financial Statements as Restated***" on page 221 and 195 of the Draft Red Herring prospectus our Company has not availed loans from Directors of our Company.

INTEREST IN THE BUSINESS OF OUR COMPANY

Further, save and except as stated otherwise in "***Statement of Related Parties' Transactions***" in the chapter titled "***Financial Statements as Restated***" on page 195 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

INTEREST IN TRANSACTIONS INVOLVING ACQUISITION OF LAND

Our directors are not currently interested in any transaction with our Company involving the acquisition of land. Except as stated / referred to under the heading titled "***Our Properties***" under chapter titled "***Our Business***" beginning on page 136 of this Draft Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

INTEREST AS MEMBER OF A COMPANY OR FIRM

Except as stated in this chapter the section titled" the chapter "***Our Business***" and "***Related Party Transactions*** beginning on page 136 and 194 of this Draft Red Herring Prospectus respectively, our Directors do not have any other interest in our business.

OTHER INTERESTS

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled ***"Financial Statements as Restated***" and "***Related Party Transactions***" beginning on page 195 and 165 of this Draft Red Herring Prospectus.

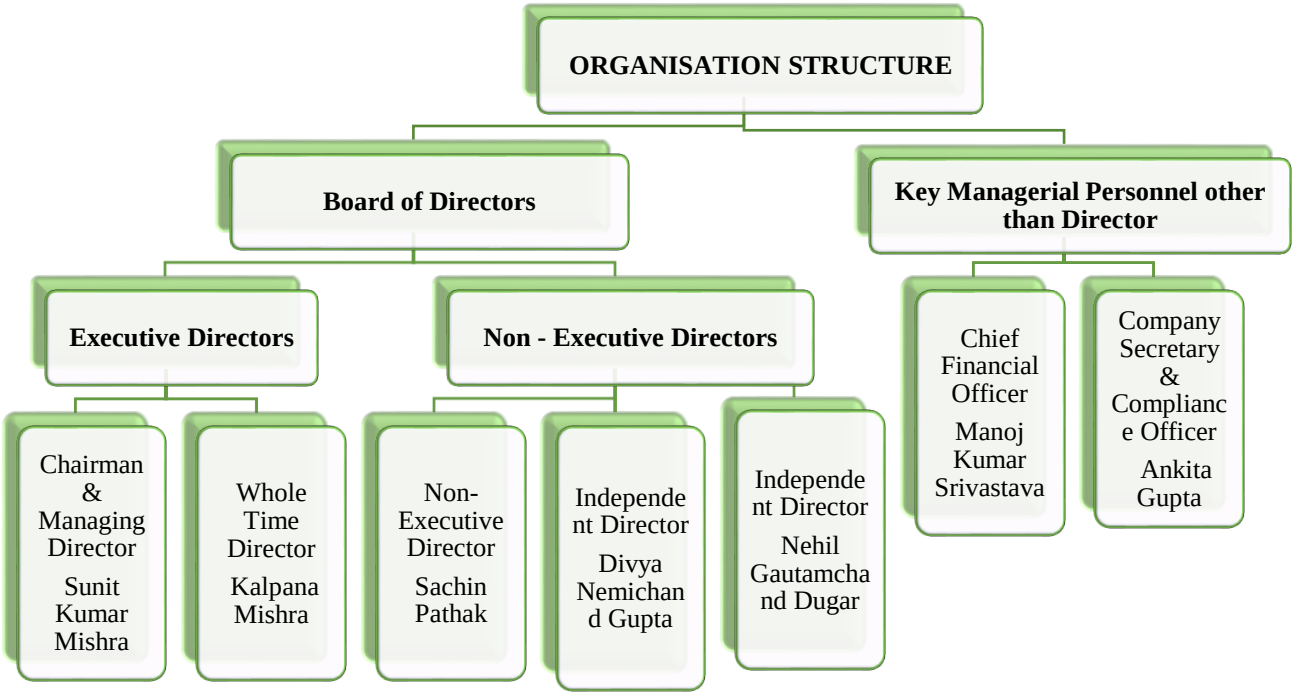
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Event	Event	Reasons for Change
Sachin Pathak	July 10, 2024	Appointed as Additional Non-Executive Director	Organization Restructuring
Sachin Pathak	September 30, 2024	Change in designation to Non-Executive Director	
Nehil Gautamchand Dugar	October 03, 2024	Appointed as Additional Non-Executive Director	
Sunit Kumar Mishra	October 03, 2024	Change in designation to Chairman and Managing Director	
Kalpana Mishra	October 03, 2024	Change in designation to Whole time Director	
Nehil Gautamchand Dugar	October 29, 2024	Change in designation to Non-Executive Independent Director	
Divya Nemichand Gupta	November 21, 2024	Appointed as Additional Non-Executive Director	
Divya Nemichand Gupta	November 30, 2024	Change in designation to Non-Executive Independent Director	

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company:



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the

executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge platform of National Stock Exchange of India Limited ("NSE or NSE Emerge). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee;
d) Corporate Social Responsibility Committee; and
e) Internal Complaints Committee.

Details of each of these committees are as follows:

a) AUDIT COMMITTEE

The Audit Committee was last reconstituted, vide Board Resolution passed in the meeting dated September 10 , 2026 as per the applicable provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The following members forming a part of the said Committee:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Divya Nemichand Gupta	Independent Director	Chairperson
2.	Nehil Gautamchand Dugar	Independent Director	Member
3.	Sunit Kumar Mishra	Executive Director	Member

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the
- Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and.

- To have full access to information contained in the records of the Company.

Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter; This also includes monitoring the use/application of the funds raised through the proposed initial public Issue by the Company;
8. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments;
23. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
  a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  b. Annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) the SEBI ICDR Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b) Stakeholders Relationship Committee

Our Stakeholder' Relationship Committee was constituted September 10, 2026. The members of the said Committee are as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Nehil Gautamchand Dugar	Independent Director	Chairperson
2.	Sachin Pathak	Non-Executive Director	Member
3.	Sunit Kumar Mishra	Executive Director	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted vide Board Resolution dated September 10, 2026 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Divya Nemichand Gupta	Independent Director	Chairperson

2.	Nehil Gautamchand Dugar	Independent Director	Member
3.	Sachin Pathak	Non-Executive Director	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending remuneration of executive directors and any increases therein within approved limits;
8. Recommending remuneration to non-executive directors, including sitting fees for meetings, remuneration for other services, and commission on profits;
9. Recommending all remuneration payable to senior management to the Board;
10. Performing functions required of a compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
11. Engaging consultants/professionals or other agencies to recommend compensation structures or policies;
12. Analyzing, monitoring, and reviewing various human resource and compensation matters;
13. Reviewing and approving compensation strategy periodically in the context of the current Indian market and applicable laws;
14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
15. Performing other functions delegated by the Board or prescribed under SEBI Listing Regulations and the Companies Act.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the Annual General Meetings to answer queries of the Shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d) Corporate Social Responsibility Committee

The CSR Committee was last reconstituted on September 10, 2026 with the following members:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Divya Nemichand Gupta	Independent Director	Chairperson
2.	Nehil Gautamchand Dugar	Independent Director	Member
3.	Sunit Kumar Mishra	Managing Director	Member

The CSR Committee is in compliance with Section 135 of the Companies Act 2013 and Rule 5 of the Companies (Corporate Social Responsibility.) Rules, 2014 The Company Secretary shall act as the secretary of the CSR Committee.

The scope and function of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013 and Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014, and the terms of reference, powers and role of our CSR Committee are as follows:

a. To formulate and recommending to the Board, a CSR policy that shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
b. To recommend the amount of expenditure to be incurred on the CSR activities;
c. To monitor the CSR policy of the Company from time to time;
d. To perform such other functions as may be assigned by the board or as may be required under applicable laws.

e) Internal Committee

Our Internal Complaints Committee was constituted on September 10, 2026 with the following members:

Sr. No.	Name of Member	Nature of Membership	Designation
1.	Kalpana Mishra	Whole-Time Director	Presiding Officer
2.	Sunit Kumar Mishra	Chairman & Managing Director	Member
3.	Sandeep Saxena	Employee	Member
4.	Shivani Ajad Dubey	-	External Member

The ICC is in compliance with Section 4 and all other applicable provisions of POSH. The Internal Complaints Committee members are hereby authorized to do the following:

- To draft the sexual harassment policy for our Company;
- To work towards providing a safe and respectful working environment;
- Organize training and awareness programs such as classroom / e-learning at regular intervals;
- To conduct meetings:
  a) When there is a complaint received in writing from any of the woman employees;
  b) To settle grievances;
  c) To settle grievances.

Further the Presiding Officer of the ICC is authorized to do the following:

- Submission of application and other relevant documents to the concerned authorities/departments;
- Declaration filing as required;
- Authentication of documents related to the POSH Act;
- Representation of the Company in connection to the issues related to the POSH Act; and
- Returns Filing as per the POSH Act.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No.	Name of the KMPs	Designation
1	Sunit Kumar Mishra	Chairman & Managing Director
2	Kalpana Mishra	Whole Time Director
3	Manoj Kumar Srivastava	Chief Financial Officer
4	Ankita Gupta	Company Secretary & Compliance Officer

In addition to our Directors, whose details have been provided under paragraph above titled "***Brief Profile of our Directors***", set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL:

Sunit Kumar Mishra – Chairman & Managing Director

Sunit Kumar Mishra is the Chairman & Managing Director of our Company. For details, *please refer the section "**Brief Profile of our Directors**" see "**Our Management**" chapter on Page 172 of this Draft Red Herring prospectus .*

Term of Office with expiration Date	Appointed as Chairman & Managing Director with effect from October 03, 2024, for a term of three years, up to October 02, 2027 (both days Inclusive).
Details of service contract	Not Applicable
Function and areas of experience	For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page *172* of this Draft Red Herring Prospectus

Kalpana Mishra– Whole Time Director

Kalpana Mishra is the Whole Time Director of our Company. For details, *please refer the section "**Brief Profile of our Directors**" see "**Our Management**" chapter on Page 172 of this Draft Red Herring prospectus .*

Term of Office with expiration Date	Appointed as whole time Director with effect from October 03, 2024, for a term of three years, up to October 02, 2027 (both days Inclusive).
Details of service contract	Not Applicable
Function and areas of experience	For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page *172* of this Draft Red Herring Prospectus

Manoj Kumar Srivastava- Chief Financial Officer

Manoj Kumar Srivastava, aged 63, serves as the Chief Financial Officer (CFO) of the Company. He was appointed to this role at the Board Meeting held on October 03, 2024. In his capacity as CFO, Srivastava is responsible for establishing and managing the Company's internal control systems and procedures, as well as ensuring compliance with applicable accounting standards and statutory policies. He brings with him over 11 years of experience in the field of finance and auditing.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from October 03, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, and acts related to tax and Finance to the company.

Ankita Gupta- Company Secretary and Compliance Officer

Ankita Gupta, aged 33 years, has been appointed as the Company Secretary w.e.f July 01, 2024 & further appointed as a Compliance Officer of Abacus Lifestyle Brands Limited in the Board Meeting held on September 10, 2026. She is an experienced Company Secretary with expertise in corporate governance and secretarial compliance. She brings with her over 4 years of experience in the field of Corporate governance and Compliance. She is a qualified Company Secretary from The Institute of Company Secretaries of India (ICSI), having completed her professional qualification in 2016.

Term of Office with expiration Date	Appointed as Company Secretary w.e.f. July 01, 2024 and Compliance Officer w.e.f September 10, 2026.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for overall corporate governance, secretarial compliance, and adherence to other applicable regulatory requirements of our Company.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL

None of the above-mentioned KMP are related to our Promoters or Directors except as provided below:

Sr. No.	Name of the Director	Name of the Relative	Relationship
1.	Sunit Kumar Mishra- Chairman & Managing Director	Kalpana Mishra- Whole Time Director	Husband -wife

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for Fiscal 2026:

(₹ in Lakhs)

Sr. No	Name of KMP	Designation	Remuneration paid
1.	Sunit Kumar Mishra	Chairman & Managing Director	57.00
2.	Kalpana Mishra	Whole Time Director	42.00
3.	Manoj Kumar Srivastava	Chief Financial Officer	8.13
4.	Ankita Gupta	Company Secretary and Compliance Officer	3.00

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL

Our Company has taken loans from the Directors as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "***Statement of Financial Indebtedness***" on page 221 of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled "Related Party Transactions" under the Section titled "***Financial Statements as Restated***" beginning on page 195 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company.

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Sunit Kumar Mishra- Chairman & Managing Director	1,25,99,985	72.00%
2.	Kalpana Mishra- Whole Time Director	46,98,215	26.85%
3.	Manoj Kumar Srivastava-Chief Financial Officer	7,000	00.04%
	Total	**1,73,05,200**	**98.89%**

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	Reason
Sunit Kumar Mishra	Chairman & Managing Director	October 03, 2024	Change in Designation to Chairman & Managing Director & Chairman

Kalpana Mishra	Whole Time Director	October 03, 2024	Change in Designation to Whole Time Director
Manoj Kumar Srivastava	Chief Financial Officer (CFO)	October 03, 2024	Appointment as Chief Financial Officer (CFO)
Ankita Gupta	Company Secretary	July 01, 2024	Appointment as Company Secretary
Ankita Gupta	Company Secretary & Compliance Officer	September 10, 2026	Appointment as Company Secretary & Compliance Officer

EMPLOYEES STOCK OPTION PLAN/ EMPLOYEE STOCK PURCHASE SCHEME

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

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

Except as stated in the chapter titled "***Financial Statements as Restated"*** beginning on page 195, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director. For more information, please refer chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 161 of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Sunit Kumar Mishra & Kalpana Mishra.

As on the date of this Draft Red Herring Prospectus, Our Promoters hold an aggregate of 1,72,98,200 Equity Shares, constituting 98.85% of our pre- issued, Subscribed and Paid-up Equity Share Capital of our Company. *For details of the build-up of the Promoters' shareholding in our Company, see* ***"Capital Structure – History of the Equity Share Capital held by our Promoters"****, beginning on page 81 of this Draft Red Herring Prospectus.*

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER



Sunit Kumar Mishra, aged 57 years, is one of the Promoter of our Company. He has been part of the Board since the incorporation of our Company and later transitioned to the role of Chairman & Managing Director of the Company w.e.f October 03, 2024. He holds a Bachelor of Science (Honours) degree from Banaras Hindu University and has over 20 years of experience in the fashion, lifestyle, apparel and retail industry. During his association with our Company, he has been involved in the expansion of its retail operations and development of its portfolio across the fashion, jewellery, footwear and lifestyle segments. He has experience in franchise development, retail expansion, business operations and profitability management. He also has experience in the automotive sector through his directorship in the subsidiary of our Company.

Qualification: B.Sc (Hons.), Banaras Hindu University

Date of Birth: September 14, 1969

Age: 57 Years

Residential Address: Flat No.1301, Block A1, ELDECO Elegance Apartment, Vibhuti Khand, Gomtinagar, Lucknow, Uttar Pradesh-226010, India.

Nationality: Indian

PAN: AGKPM9822E

Other Directorships Held:

Companies

- Abacus Brands Private Limited
- Tekexcelrator Brands Private Limited
- Abacus Automotive Private Limited
- Truedge Advisors Private Limited

Limited Liability Partnerships
Nil

For the complete profile of Sunit Kumar Mishra- educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "***Our Management***" on page 172 of this Draft Red Herring Prospectus.



Kalpana Mishra, aged 53 years, is one of the Promoters of our Company and has been associated with our Company as a Director since its incorporation. She was subsequently appointed as the Whole-time Director of our Company with effect from October 3, 2024. She holds a Master of Arts (M.A.) degree in Sociology from Kanpur University and has over 20 years of experience in the retail and franchise industry. During her association with our Company, she has been involved in its growth and development across various functions. She has experience in franchise management, retail operations and business expansion, and has been involved in the development and expansion of multi-brand retail operations across India, particularly in the fashion, footwear, jewellery and lifestyle segments. Her experience includes establishing and managing retail networks, supporting market expansion and enhancing operational efficiency across various markets.

Qualification: Masters in Arts (Sociology), Kanpur University

Date of Birth: May 19, 1973

Age: 53 Years

Residential Address: A-1-1301, Eldeco Elegance Apartment, Vibhuti Khand, Gomtinagar, Lucknow, Uttar Pradesh-226010, India

Nationality: Indian

PAN: ATTPM4131A

Other Directorships Held:

Companies

- Abacus Brands Private Limited

Limited Liability Partnerships
Nil

*For the complete profile of. Kalpana Mishra - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "**Our Management**" on page* 172 *of this Draft Red Herring Prospectus.*

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e. Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "***Outstanding Litigations and Material Developments****" beginning on page 227 of this Draft Red Herring Prospectus.*

- None of our Promoter, person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

- Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

- Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see* ***"Capital Structure"*** *on page 81 of this Draft Red Herring Prospectus.*

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. *For further details, please refer the section titled* ***"Related Party Transactions"*** *in chapter* ***"Financial Statements as Restated"*** *on page 195 of this Draft Red Herring Prospectus.*

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***"Our Business"*** beginning on page 136 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapters titled **"*Our Business", "Our History and Certain Corporate Matters", "Our Management"* and *"Financial Statements as Restated*"** beginning on page 136, 161, 172 and 195195 respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

*Except as stated above in chapters **"Financial Statements as Restated"** beginning on page 195 of this Draft Red Herring Prospectus,* there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoters is not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No.	Name of Promoters	Name of Entity
1.	Sunit Kumar Mishra and Kalpana Mishra	Abacus Brands Private Limited
2.	Sunit Kumar Mishra and Kalpana Mishra	M/s Matrix

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***"Financial Statements as Restated"*** beginning on page 195 of this Draft Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters, Sunit Kumar Mishra and Kalpana Mishra have an experience of more than 20 Years individually respectively in the Lifestyle and Fashion Industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future. For more details please refer chapter **"*Our Management*"** beginning on page 172172 of this Draft Red Herring Prospectus.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled **"*Capital Structure – Notes to Capital Structure*"** beginning on page 8181 of this Draft Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

*For details relating to legal proceedings involving the Promoters, please refer **"Outstanding Litigation and Material Developments"** beginning on page 227 of this Draft Red Herring Prospectus.*

RELATED PARTY TRANSACTIONS

Except as stated in ***"Annexure X – "Related Party Transactions"*** *beginning on page 194 of this Draft Red Herring Prospectus,* and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Promoter	Sunit Kumar Mishra	Kalpana Mishra

Father	Late Shri Ghanshyam Narain Mishra	Surendra Mohan Shukla
Mother	Kanak Lata Mishra	Gayatri Shukla
Spouse	Kalpana Mishra	Sunit Kumar Mishra
Brother(s)	Amit Kumar Mishra	Arun Kumar Shukla
Sister(s)	Namita Mishra	N. A
	Namrata Sanjay Tiwari	
Son(s)	N. A	N. A
Daughter(s)	Sharanya Mishra	Sharanya Mishra
	Trisha Mishra	Trisha Mishra
Spouse's Father	Surendra Mohan Shukla	Late Shri Ghanshyam Narain Mishra
Spouse's Mother	Gayatri Shukla	Kanak Lata Mishra
Spouse's Brother	Arun Kumar Shukla	Amit Kumar Mishra
Spouse's Sister(s)	N. A	Namita Mishra
		Namrata Sanjay Tiwari

B. ***Entities forming part of the Promoter Group:***

1. In case promoter is a Body Corporate

As on the date of filing of this Draft Red Herring Prospectus, our company does not have any Body Corporate Promoter.

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	• Abacus Brands Private Limited • Abacus Automotive Private Limited • Truedge Advisors Private Limited • Tekexcelrator Brands Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	M/s. Matrix

C. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **NIL.**

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

According to the dividend distribution policy adopted by our Board on September 10, 2026 the Board shall, inter alia, consider the following financial, internal, and external parameters before declaring a dividend: (i) availability of profit and the Company's financial performance; (ii) operating cash flow, working capital requirements, and capital expenditure needs; (iii) past dividend payout trends; (iv) growth rate of past and predicted earnings; (v) plans for expansion, modernization, mergers, and acquisitions; (vi) shareholders' expectations; (vii) statutory provisions and guidelines; (viii)sectoral performance, future uncertainty, and industrial downturn; (ix) government policy and applicable taxes ; and (x)global conditions and the cost of financing.

Company may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. The dividend, if any, will depend on a number of factors, including but not limited to our Company's distributable surplus, liquidity, capital requirements, overall financial condition, contractual restrictions, macroeconomic factors, regulatory changes, and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "Risk Factors 30-*Our ability to pay dividends in the future will depend on our future earnings and cash flows. There can be no assurance that our Company will declare or pay dividends in the future, and investors may have to rely solely on appreciation in the market price of the Equity Shares for returns on their investment on page 45 of this Draft Red Herring prospectus.*

Company have not declared and paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

RELATED PARTY TRANSACTIONS

*For details on Related Party Transactions of our Company, please refer to **Annexure X** of section titled **"Financial Statements as Restated"** beginning on page 195 of this Draft Red Herring Prospectus.*

SECTION VIII: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page No.
1	Restated Financial Statements	F-1 to F-41

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT OF ABACUS LIFESTYLE BRANDS LIMITED (FORMERLY KNOWN AS ABACUS LIFESTYLE BRANDS PRIVATE LIMITED)

To,
The Board of Directors,
Abacus Lifestyle Brands Limited
B-102, Vibhuti Khand,
Gomti Nagar, Lucknow,
Uttar Pradesh, 226010

Dear Sir,

1. We have examined the attached Restated Financial Statement of **Abacus Lifestyle Brands Limited** (the **"Company"** or the **"Holding Company"** or the **"Group"** or the **"Issuer"**) and its subsidiary comprising the restated consolidated statements of assets and liabilities, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information including the notes to the restated consolidated financial information as at the financial year ending March 31, 2026, and standalone statement of assets and liabilities, the restated standalone statements of profit and loss, the restated standalone statements of cash flow and the summary of material accounting policies and other explanatory information as at the financial years ending March 31, 2025 and March 31, 2024 (collectively, the **"Restated Financial Statement"**), as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed SME Initial Public Offer (**"SME IPO"**) of equity shares at the SME Platform of NSE Limited (**"NSE EMERGE"**).

2. These Restated Summary Statements have been prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992; and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**); and

    d. The applicable regulation of the SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India and the SME Platform of NSE Limited ("NSE Emerge"), in connection with the proposed IPO. The Restated Financial Statement has been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to the Restated Financial

Statement. The Board of Directors of the Company and its associates are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the Company and its subsidiary comply with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statement taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer;

   b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statement; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Statements have been compiled by the management from:

   a. Audited Financial Statements of the Company and its subsidiary as at and for the financial year ended March 31, 2026, prepared in accordance with the accounting standards prescribed under the Companies (Accounting Standard) Rules, 2021 read with Section 133 of the Act and other accounting principles generally accepted in India (the "Audited Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 10, 2026; and

   b. Audited Financial Statements of the Company for the financial years ended March 31, 2025 and March 31, 2024, which had been approved by the Board of Directors at their meetings held on September 2, 2025 and August 31, 2024, respectively.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information comprises the following:

   a. The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this Report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared by the Company and approved by the Board of Directors. The Restated Summary Statement of Assets and Liabilities for the financial year ended March 31, 2026 has been prepared based on the **Consolidated Financial Statements of the Company and its subsidiary**, whereas the corresponding Restated Summary Statement of Assets and Liabilities for the financial years ended March 31, 2025 and March 31, 2024 has been prepared based on the **Standalone Financial Statements of the Company**, as the Company did not have any subsidiary, associate or joint venture during those financial years. These Restated Summary Statements of Assets and Liabilities have been arrived at after making such adjustments,

regroupings and reclassifications as, in our opinion, were appropriate and are more fully described in the **Material Accounting Policies and Notes to Accounts** set out in **Annexure IV to Annexure XIV** to this Report.

b. The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this Report, of the Company as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, has been prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Profit and Loss for the financial year ended March 31, 2026 has been prepared based on the **Consolidated Financial Statements of the Company and its subsidiary**, whereas the corresponding Restated Summary Statement of Profit and Loss for the financial years ended March 31, 2025 and March 31, 2024 has been prepared based on the **Standalone Financial Statements of the Company**, as the Company did not have any subsidiary, associate or joint venture during those financial years. These Restated Summary Statements of Profit and Loss have been arrived at after making such adjustments, regroupings and reclassifications as, in our opinion, were appropriate and are more fully described in the **Material Accounting Policies and Notes to Accounts** set out in **Annexure IV to Annexure XIV** to this Report.

c. The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this Report, of the Company as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, has been prepared by the Company and approved by the Board of Directors. The Restated Consolidated Summary Statement of Cash Flow for the financial year ended March 31, 2026 has been prepared based on the **Consolidated Financial Statements of the Company and its subsidiary**, whereas the corresponding Restated Summary Statement of Cash Flow for the financial years ended March 31, 2025 and March 31, 2024 has been prepared based on the **Standalone Financial Statements of the Company**, as the Company did not have any subsidiary, associate or joint venture during those financial years. These Restated Summary Statements of Cash Flow have been arrived at after making such adjustments, regroupings and reclassifications as, in our opinion, were appropriate and are more fully described in the **Material Accounting Policies and Notes to Accounts** set out in **Annexure IV to Annexure XIV** to this Report.

7. The Restated Summary Statements have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note, and in particular:

a. The Restated Summary Statements have been made after incorporating adjustments for changes in accounting policies retrospectively in the respective financial period/years, to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any, and there are no qualifications which require adjustments;

c. There are no extraordinary items that need to be disclosed separately in the accounts and requiring adjustments;

d. There were no qualifications in the Audit Reports issued by us as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, which would require adjustments in these Restated Financial Statements of the Company;

e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as, in our opinion, are appropriate, and are to be read in conjunction with the Material Accounting Policies and Notes to Accounts set out in **Annexure IV to Annexure XIV** to this Report;

f. There were no changes in accounting policies;

g. There are no revaluation reserves which need to be disclosed separately in the Restated Financial Statements;

h. The Company has not proposed any dividend in the past for the said periods;

i. Adequate disclosure has been made in the financial statements as required by Schedule III of the Companies Act, 2013;

j. The accounting standards prescribed under the Companies Act, 2013 have been followed; and

k. The financial statements present a true and fair view of the Company's accounts.

8. In our opinion, the above Restated Financial Statements contained in **Annexure I to XIV** to this Report, read along with the Material Accounting Policies and Notes to the Financial Statements appearing in **Annexure IV and V**, after making adjustments and regrouping/reclassification as considered appropriate, have been prepared in accordance with the provisions of Sections 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, the SEBI Regulations, and the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

9. The Restated Financial Statement does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

10. We, M/s Rajiv Priyanka and Associates, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the Peer Review Board of the ICAI.

11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for the use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any

other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or duty of care for any other purpose, or to any other person to whom this report is shown or into whose hands it may come, without our prior consent in writing.

14. In our opinion, the above financial information contained in these Restated Consolidated Financial Statements, read with the respective Material Accounting Policies and Notes to Accounts set out therein, has been prepared after making adjustments and regrouping as considered appropriate, and has been prepared in accordance with the Act, the ICDR Regulations, the Engagement Letter and the Guidance Note, and gives a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Yours sincerely,

For Rajiv Priyanka and Associates
Chartered Accountants
FRN: 006513C

Sd/-
CA Rajiv Agarwal
Partner
M No: 073268

Place: Lucknow
Date: 24th September, 2026
UDIN: 26073268LTYIJP2873

Abacus lifestyle Brands Ltd

(Formerly known as Abacus Lifestyle Brands Private Limited)
House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010
CIN No.U74101UP2011PLC047839

ANNEXURE - I
RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

	Particulars	Note	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
			Consolidated	Standalone	Standalone
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	1.1	1,750.00	1,750.00	350.00
	(b) Reserves and surplus	I.2	2,981.58	1,884.79	2,684.84
	2. Minority Interest	1.3	9.47	-	-
	3. Non-current liabilities				
	(a) Long-term borrowings	1.4	1,311.18	428.35	195.29
	(b) Long-term provisions	1.5	168.54	127.70	69.37
	(c)Other Non current liabilities	1.6	36.33	36.33	26.00
	4. Current liabilities				
	(a) Short-term borrowings	1.7	7,306.20	5,755.70	5,013.77
	(b) Trade payables	1.8			
	i) Total outstanding dues of micro and small enterprises; and		-	-	-
	ii) Total outstanding dues of creditors other than micro and small enterprises		9,643.85	6,592.23	6,112.71
	(c) Other current liabilities	1.9	587.73	335.69	302.62
	(d) Short-term provisions	1.10	485.84	263.67	262.12
	TOTAL		**24,280.72**	**17,174.45**	**15,016.72**
II.	**ASSETS**				
	1. Non-current assets				
	(a) Property Plant & Equipments	1.11	4,046.34	2,539.73	2,254.92
	(b) Deferred Tax Assets	1.12	239.67	190.42	144.97
	(c) Long Term Loans and Advances	1.13	305.88	436.92	850.39
	(d) Other Non Current Assets	1.14	2,257.82	1,465.94	1,505.51
	(e) Non Current Investments	1.15	408.71	248.35	250.73
	2. Current assets				
	(a) Current Investment	1.16	472.11	426.96	22.55
	(b) Inventories	1.17	13,976.69	9,912.95	7,323.73
	(c) Trade receivables	1.18	2,177.68	1,822.04	2,530.32
	(d) Cash and cash equivalents	1.19	20.44	20.68	31.41
	(e) Short term Loans and Advances	1.20	375.38	110.47	102.19
	TOTAL		**24,280.72**	**17,174.45**	**15,016.72**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For Rajiv Priyanka & Associates
Chartered Accountants
FRN: 006513C

sd/-
(Rajiv Agarwal)
Partner
Membership No. 073268

Place: Lucknow
Date: 24th September, 2026
UDIN: 26073268LTYIJP2873

For and on behalf of the Board of Directors of,
Abacus Lifestyle Brands Limited

sd/-
Sunit Kumar Mishra
Managing Director
DIN: 05124540
Place: Lucknow
Date: 24th September, 2026

sd/-
Kalpana Mishra
WholeTime Director
DIN: 05124534
Place: Lucknow
Date: 24th September, 2026

sd/-
Manoj Kumar Srivastava
Chief Financial Officer

sd/-
Ankita Gupta
Company Secretary
M. No: ACS47984

Abacus lifestyle Brands Ltd

(Formerly known as Abacus Lifestyle Brands Private Limited)
House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010
CIN No.U74101UP2011PLC047839

ANNEXURE - II
RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

	Particulars	Note	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
			Consolidated	Standalone	Standalone
I	Revenue from operations	2.1	25,156.38	21,464.71	19,481.58
II	Other Income	2.2	313.70	105.09	24.19
III	**Total Income (I+II)**		**25,470.08**	**21,569.81**	**19,505.77**
	Expenses:				
	(b) Purchases of stock-in-trade	2.3	18,372.58	15,755.64	13,521.61
	(c) Changes in inventories of finished goods, work in progress and stock in trade	2.4	(4,063.74)	(2,589.22)	(1,013.80)
	(d) Employee benefits expense	2.5	2,460.79	1,692.25	1,132.03
	(e) Finance costs	2.6	967.45	770.98	617.91
	(f) Depreciation and amortization expense	2.7	643.22	477.63	414.94
	(g) Other expenses	2.8	5,603.99	4,628.41	4,009.69
IV	**Total expenses**		**23,984.29**	**20,735.69**	**18,682.38**
				-	
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**1,485.79**	**834.12**	**823.39**
VI	**Exceptional Items**		-	-	**-**
VII	**Profit /(Loss) before tax (V-VI)**		**1,485.79**	**834.12**	**823.39**
VIII	**Tax expense:**				
	(a) Current tax expense		441.02	279.62	252.40
	(b) Short provision of tax for earlier year		-	-	91.70
	(b) Deferred tax charge/(credit)		(49.25)	(45.45)	(45.17)
				-	
IX	**Profit after tax for the year (VII-VIII)**		**1,094.01**	**599.95**	**524.46**
	Profit/(Loss) attributable to Equity Shareholders of Parent		1,096.79	599.95	524.46
	Profit/(Loss) attributable to Minority Interest		(2.78)	-	-
X	**Earnings per share (face value of ₹ 10/- each):**	2.9			
	(a) Basic (in ₹) (Nominal value: Rs. 10 each)		6.27	3.43	3.00
	(b) Diluted (in ₹) (Nominal value: Rs. 10 each)		6.27	3.43	3.00

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For Rajiv Priyanka & Associates
Chartered Accountants
FRN: 006513C

sd/-
(Rajiv Agarwal)
Partner
Membership No. 073268
Place: Lucknow
Date: 24th September, 2026
UDIN: 26073268LTYIJP2873

For and on behalf of the Board of Directors of,
Abacus Lifestyle Brands Limited

sd/-
Sunit Kumar Mishra
Managing Director
DIN: 05124540
Place: Lucknow
Date: 24th September, 2026

sd/-
Kalpana Mishra
WholeTime Director
DIN: 05124534
Place: Lucknow
Date: 24th September, 2026

sd/-
Manoj Kumar Srivastava
Chief Financial Officer

sd/-
Ankita Gupta
Company Secretary
M. No: ACS47984

Abacus lifestyle Brands Ltd

(Formerly known as Abacus Lifestyle Brands Private Limited)
House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010
CIN No.U74101UP2011PLC047839

ANNEXURE - III

RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
	Consolidated	Standalone	Standalone
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	1,485.79	834.12	823.39
Adjustment For:			
(a) Depreciation and Amortization	643.22	477.63	414.94
(b) Finance costs	967.45	770.98	617.91
(c) (Gain)/Loss on Sale of Assets	(106.56)	(3.06)	-
(d) Interest Income	(42.29)	(32.65)	(8.56)
(e) Provision for Gratuity	45.32	62.89	79.10
(f) Profit on sale of Investments	(0.41)	(3.20)	(1.34)
(g) Minority Interest	12.25	-	-
(h) Sundry Balances written off	-	1.54	-
Operating Profit before Working Capital Changes	**3,004.77**	**2,108.26**	**1,925.44**
Adjustment For Working Capital Changes :			
(a) (Increase)/Decrease in Inventories	(4,063.74)	(2,589.22)	(1,013.80)
(b) (Increase)/Decrease in Trade Receivables	(355.64)	706.74	(771.35)
(c) Increase /(Decrease) in Trade Payables	3,051.62	479.52	515.37
(d) Increase /(Decrease) in Other Current Liabilities	252.04	33.07	93.37
(e) Increase /(Decrease) in Other Non Current Liabilities	-	10.33	(314.89)
(f) Increase /(Decrease) in Short Term Provisions	-	-	(173.19)
(g) Increase /(Decrease) in Short Term Loans and Advances	(264.91)	(8.28)	1,477.14
CASH GENERATED FROM OPERATIONS	**1,624.14**	**740.42**	**1,738.09**
Less : Direct Taxes paid	(223.33)	(282.64)	(111.70)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**1,400.81**	**457.78**	**1,626.39**
NET CASH FROM OPERATING ACTIVITIES (A)	**1,400.81**	**457.78**	**1,626.39**
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Purchase of Fixed Assets	(2,340.19)	(1,125.01)	(677.99)
(b) Sale of fixed assets	190.35	362.57	-
(c) (Purchase)/Sale of Investments	(50.03)	(409.34)	(94.63)
(d)(increase)/Decrease in loans and advances	(4.45)	-	-
(e) Capital advances (increase)/decrease	135.49	413.47	(374.06)
(f) (Increase) / Decrease in Fixed Depsit	(155.49)	7.32	-
(g) (Increase) / Decrease in Security Deposit	(791.88)	39.57	(1,505.51)
(h) Gain/(Loss) on Sale of Assets	106.56	3.06	-
(i) Profit on sale of Investments	0.41	3.20	1.34
(j) Interest and other income	42.29	32.65	8.56
NET CASH FROM INVESTING ACTIVITIES (B)	**(2,866.94)**	**(672.52)**	**(2,642.29)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Net Proceeds / (Repayment) of Long Term borrowings	882.84	233.06	(1,378.72)
(b) Proceeds from Short Term Borrowings	1,550.50	741.93	3,034.03
(c) Finance costs Paid	(967.45)	(770.98)	(617.91)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**1,465.89**	**204.01**	**1,037.40**
		-	
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	**(0.24)**	**(10.73)**	**21.50**
Cash and Cash Equivalent at the beginning of the year	**20.68**	**31.41**	**9.91**
Cash and Cash Equivalent at the end of the year	**20.44**	**20.68**	**31.41**

Components of Cash and Cash Equivalent			
a) In current account	2.40	11.01	1.62
b) Cash in Hand	18.04	9.67	29.79

Notes:

1) The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.
2) Previous year figures have been regrouped and recast wherever necessary.
3) Figures in bracket represents outflow.

As per our Report of even date

For Rajiv Priyanka & Associates
Chartered Accountants
FRN: 006513C

sd/-
(Rajiv Agarwal)
Partner
Membership No. 073268
Place: Lucknow
Date: 24th September, 2026
UDIN: 26073268LTYIJP2873

For and on behalf of the Board of Directors of,
Abacus Lifestyle Brands Limited

sd/-
Sunit Kumar Mishra
Managing Director
DIN: 05124540
Place: Lucknow
Date: 24th September, 2026

sd/-
Kalpana Mishra
WholeTime Director
DIN: 05124534
Place: Lucknow
Date: 24th September, 2026

sd/-
Manoj Kumar Srivastava
Chief Financial Officer

sd/-
Ankita Gupta
Company Secretary
M. No: ACS47984

Abacus lifestyle Brands Ltd

(Formerly known as Abacus Lifestyle Brands Private Limited)
House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010
CIN No.U74101UP2011PLC047839

Annexure - 1.1
Restated Statement of Share Capital

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Authorised Capital			
No. of Equity Shares of ₹ 10/- each	2,40,00,000	2,40,00,000	2,00,00,000
Authorised Equity Share Capital In (Rs Lakhs)	2,400.00	2,400.00	2,000.00
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 10/- each	1,75,00,000	1,75,00,000	35,00,000
Issued, Subscribed & Fully Paid up Share Capital In Rs Lakhs)	1,750.00	1,750	350.00
Total	1,750.00	1,750.00	350.00

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	1,75,00,000	35,00,000	35,00,000
Add:-Shares Issued during the year			
Fresh Issue (Right issue)	-	-	-
Fresh Issue (Preferential Allotment)	-	-	-
Bonus Shares Issued	-	1,40,00,000	-
Less:Shares bought back during the year			
Other Changes (give details)	-	-	-
Shares outstanding at the end of the year	**1,75,00,000**	**1,75,00,000**	**35,00,000**

Term/rights attached to equity shares
The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during the restated periods. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

The company has issued 140 Lakhs bonus shares (i.e. in the ratio of 4:1) during the FY 2024-25. The Bonus issue was approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on June 21, 2024

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Kalpana Mishra			
Number of Shares	46,98,215	46,98,215	9,80,003
% of Holding	26.85%	26.85%	28.00%
Sunit Mishra			
Number of Shares	1,25,99,985	1,25,99,985	25,19,997
% of Holding	72.00%	72.00%	72.00%

Details of Promoters holding shares:-

Name of Shareholder	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Kalpana Mishra			
Number of Shares	46,98,215	46,98,215	9,80,003
% of Holding	26.85%	26.85%	28.00%
Sunit Mishra			
Number of Shares	1,25,99,985	1,25,99,985	25,19,997
% of Holding	72.00%	72.00%	72.00%

Percentage Change in Promoters shareholding:-

Name of Shareholder	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Kalpana Mishra			
Number of Shares	46,98,215	46,98,215	9,80,003
% of Holding	26.85%	26.85%	28.00%
% Change	0.00%	-1.15%	0.00%
Sunit Mishra			
Number of Shares	1,25,99,985	1,25,99,985	25,19,997
% of Holding	72.00%	72.00%	72.00%
% Change	0.00%	0.00%	0.00%

Proposed Dividend on Equity Shares

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Dividend paid or Declared	-	-	-

Forefeited Shares

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Forefeited Shares	-	-	-

Shares Reserved for Issue under Options / Contracts

Particulars	As at 31.03.2026	As at 31.03.2025	As At 31.03.2024
Shares Reserved for Issue under Options / Contracts	-	-	-

Convertible Instrument

Particulars	As at 31.03.2026	As at 31.03.2025	As At 31.03.2024
Convertible Instrument	-	-	-

Calls Unpaid

Particulars	As at 31.03.2026	As at 31.03.2025	As At 31.03.2024
Calls Unpaid	-	-	-

Abacus lifestyle Brands Ltd
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Annexure - 1.2
Restated Statement of Reserves And Surplus

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
a. Securities Premuim Account			
Opening Balance	122.11	1,522.11	1,522.11
Add : Premium on issue of equity shares	-	-	-
Less : Bonus Shares Issued	-	(1,400.00)	-
Closing Balance	**122.11**	**122.11**	**1,522.11**
b. Surplus in Statement of Profit & Loss A/c			
Opening balance	1,762.68	1,162.73	638.27
(+) Net Profit For the current year	1,096.79	599.95	524.46
(+) Add: Earlier Year Adjustment	-	-	-
Less : Bonus Shares Issued	-	-	-
Net Surplus in Statement of Profit and Loss	**2,859.47**	**1,762.68**	**1,162.73**
Total	**2,981.58**	**1,884.79**	**2,684.84**

Annexure - 1.3
Minority Interest

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Opening Minority Interest	**-**	**-**	**-**
Add: Minority Share	12.25	-	-
Add: Minority Share of Post Acquisition Profit/(Loss)	(2.78)	-	-
Closing Minority Interest	**9.47**	**-**	**-**

Annexure - 1.4
Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
(a) Secured (Refer I.4.1)			
Rupee Loan from Banks	642.65	111.20	191.16
Rupee Loan from financial institutions/other parties	949.82	426.58	43.50
(b) Unsecured			
Rupee Loan from Banks	151.77	216.35	115.30
Rupee Loan from financial institutions/other parties	474.24	310.33	714.00
Cuurent maturities of long term borrowings	(907.29)	(636.12)	(868.68)
Total Borrowings	**1,311.18**	**428.35**	**195.29**

Note I.4.1 Additional information to secured Long term Borrowings

(₹ in Lakhs)

Particulars	Nature Of Securities	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	Sanction Amount	Outstanding as on 31st March 2026	Outstanding as on 31st March 2025	Outstanding as on 31st March 2024
BMW	Secured against motor car	CAR LOAN	7.90%	16/Mar/2022	16/Feb/2026	48 Monthly Instalments	55.00	-	37.15	43.50
UNION BANK OF INDIA	Current Assets of Company, Directors property at H B NO 102 Vibhuti Khand gomati nagar, Plot No 5/843 Sec-5, H No 6/201 Deepak Delux Sahara Grace Jankipurum, Plot No B/2/033 Sec-B Pocket -2 Sushant Golf City Sultanpur road, H No B-101 Vibhuti Khnad, H No A-1/1301 Eldeco Elegance Vibhuti Khand, H No 3/386 Viram Khand Gomtinagar Lucknow and Fixed Deposit of Rs. 25 Lacs	Term Loan	9.25%	1/Apr/2021	30/Oct/2024	36 Monthly Installment	189.00	-	-	36.75
UNION BANK OF INDIA		Term Loan	9.25%	30/Nov/2021	31/Oct/2026	60 Monthly Installment	147.00	28.58	77.58	126.58
HDFC BANK	Secured against motor car	CAR LOAN	8.00%	7/May/2022	7/Apr/2027	60 Monthly Installment	10.00	2.52	4.65	6.63
UNION BANK OF INDIA	Secured against motor car	CAR LOAN	9.70%	15/Jul/2022	15/Jun/2029	84 Monthly Installment	7.00	4.03	4.95	5.74
UNION BANK OF INDIA	Secured against motor car	CAR LOAN	9.70%	15/Jul/2022	15/Jun/2029	84 Monthly Installment	7.00	4.03	4.95	5.74
Indusind bank	Secured against motor car	CAR LOAN	12.53%	1/Dec/2023	1/Oct/2025	23 Monthly Installment	7.51	-	2.28	6.21
TATA CAPITAL	Security Deposit Equivalent to 0% of the facility amount (in the nature of non-interest bearing, refundable) with TCL, Exclusive lien in favour of TCL on open ended debt mutual fund as acceptable to TCL having not less than 50% of facility amount (The price of Mutual fund for the purpose of creation of security shall be calculated based on NAV	Business Loan	11.50%	30/May/2024	5/Jul/2027	36 Monthly Installments	500.00	222.54	389.43	-
UNION BANK OF INDIA	Secured against motor car	CAR LOAN	9.45%	20/Jul/2024	20/Jun/1931	84 Monthly Installment	12.00	9.37	10.85	-
UNION BANK OF INDIA	Secured against motor car	CAR LOAN	9.45%	4/Mar/2025	4/Jun/2032	84 Monthly Installment	6.00	5.26	5.95	-
AXIS BANK OD	Current Assets of Company, Directors property at Plot No B-106 Vibhuti Khnad, Gomtinagar Lucknow	OD	8.75%	26/Aug/2025	25/Aug/2032	84 Monthly Installment	400.00	371.26	-	-
UNION BANK OF INDIA	Secured against motor car	CAR LOAN	8.95%	16/Jun/2025	15/May/2032	84 Monthly Installment	27.47	24.90	-	-

UNION BANK OF INDIA	Current Assets of Company, Directors property at Plot No 5/843 Sec-5, H No 6/201 Deepak Delux Sahara Grace Jankipurum, Plot No B/2/033 Sec-B Pocket -2 Sushant Golf City Sultanpur road, H No B-101 Vibhuti Khnad, H No A-1/1301 Eldeco Elegance Vibhuti Khand, H No 3/386 Viram Khand Gomtinagar Lucknow and Fixed Deposit of Rs. 69.83 Lacs	Term Loan	10.50%	14/Jan/2026	14/Dec/2029	48 Monthly Installment	200.00	192.70	-	-
BMW Financial Services	Secured against motor car	CAR LOAN	8.99%	16/Jan/2026	16/Dec/2029	48 Monthly Installment	88.00	85.61	-	-
TATA CAPITAL	Extension of Mutual fund (MF) with AMC amounting to Rs.4.00 Crores already liened marked in TCL favour as acceptable to TCL (The ongoing security monitoring shall be calculated based on the NAV on a daily basis) Collateral : Security in the form of Fixed Deposit (FD) amounting to Rs.1.00 Croers with designated Partner Bank duly Lien marked favouring TCL Note: Minimum stipulated cover of 0.50x to be maintained on total exposure	Business Loan	11.25%	29/Nov/2025	5/Dec/2028	36 Monthly Installments	700.00	641.67	-	-
Yes Bank	Secured against motor car	CAR LOAN	7.65%	15/May/2019	15/Dec/2024	68 Monthly Installments	11.07	-	-	1.37
Indusind bank	Secured against motor car	CAR LOAN	12.53%	21/Dec/2023	21/Oct/2025	23 Monthly Installment	5.50	-	-	2.15
Axis Bank	UNSECURED	Business Loan	16.00%	20/Apr/2023	20/Mar/2026	36 Monthly Installments	50.00	-	19.10	35.67
FULLERTON INDIA CREDIT COMPANY	UNSECURED	Business Loan	14.00%	5/Oct/2020	5/Sep/2024	49 Monthly Installments	10.00	-	-	1.40
MAGMA FINCORP	UNSECURED	Business Loan	14.00%	3/Oct/2020	3/Sep/2024	48 Monthly Installments	17.40	-	-	3.40
HDFC BANK	UNSECURED	Business Loan	17.00%	6/Mar/2020	6/Jun/2024	52 Monthly Installments	60.00	-	-	4.93
Indusind bank	UNSECURED	Business Loan	17.00%	4/Apr/2023	4/May/2026	36 Monthly Installments	50.00	1.78	21.04	37.32
Unity Small Finance	UNSECURED	Business Loan	18.00%	4/May/2023	4/Apr/2025	24 Monthly Installment	51.00	-	2.51	29.87
ICICI Bank	UNSECURED	Business Loan	17.10%	1/May/2023	1/Apr/2026	36 Monthly Installments	50.00	-	21.07	37.38
Oxyzo Financial Services Pvt Ltd	UNSECURED	Business Loan	14.50%	5/Apr/2026	5/Sep/2027	18 Monthly Installment	125.00	125.00	-	-
Oxyzo Financial Services Pvt Ltd	UNSECURED	Business Loan	15.50%	1/May/2024	1/Dec/2025	18 Monthly Installment	90.00	-	47.60	-
SMFG INDIA CREDIT COMPANY	UNSECURED	Business Loan	16.00%	1/May/2024	1/May/2026	24 Monthly Installment	50.33	4.83	31.28	-
THE DELHI SAFE DEPOSIT CO	UNSECURED	Business Loan	11.00%	5/Aug/2024	5/Jul/2026	24 Monthly Installment	50.00	9.72	35.03	-
THE DELHI SAFE DEPOSIT CO	UNSECURED	Business Loan	11.00%	30/Nov/2022	30/Oct/2024	24 Monthly Installment	50.00	-	-	18.77
L AND T FINANCE	UNSECURED	Business Loan	17.50%	3/May/2024	3/Apr/2027	36 Monthly Installments	50.08	-	37.14	-

IDFC FIRST BANK LTD	UNSECURED	Business Loan	14.00%	3/Dec/2024	3/Nov/2027	36 Monthly Installments	76.50	46.54	69.54	-
KOTAK MAHINDRA BANK LTD	UNSECURED	Business Loan	16.95%	29/Oct/2024	28/Nov/2026	24 Monthly Installment	100.00	36.85	85.60	-
Mahindra and Mahindra	UNSECURED	Channel Finance	11.70%	22/Jun/2023	22/Nov/2024	18 Monthly Installment	250.00	-	-	250.06
Unity Small Finance	UNSECURED	Business Loan	18.00%	17/Jan/2025	16/Jan/2027	24 Monthly Installment	43.35	21.75	41.78	-
Aditya Birla Capital Limited	UNSECURED	Business Loan	15.00%	2/May/2025	2/May/2030	60 Monthly Installment	48.74	42.92	-	-
ICICI Bank	UNSECURED	Business Loan	17.10%	2/Jun/2025	5/May/2030	60 Monthly Installment	75.00	66.61	-	-
TATA CAPITAL	UNSECURED	Business Loan	11.50%	5/May/2025	5/Jul/2027	24 Monthly Installment	50.00	31.08	-	-
Ugro Capital Ltd	UNSECURED	Channel Finance	12.50%	28/Jul/2023	28/Dec/2024	18 Monthly Installment	300.00	-	-	299.75
Oxyzo Financial Secrives Pvt Ltd	UNSECURED	Business Loan	15.00%	5/May/2025	4/Oct/2026	18 Monthly Installment	115.00	47.80	115.00	-
Oxyzo Financial Secrives Pvt Ltd	UNSECURED	Business Loan	15.50%	5/Feb/2023	5/Jul/2024	18 Monthly Installment	100.00	-	-	24.26
Oxyzo Financial Secrives Pvt Ltd	UNSECURED	Business Loan	15.50%	1/Oct/2023	1/Mar/2025	18 Monthly Installment	125.00	-	-	86.50
L AND T FINANCE	UNSECURED	Business Loan	14.00%	30/Mar/2026	3/Apr/2030	48 Monthly Installment	75.25	75.25	-	-
SMC Finance	UNSECURED	Business Loan	15.00%	5/May/2025	3/Apr/2029	36 Monthly Installment	75.34	75.34	-	-
THE DELHI SAFE DEPOSIT CO	UNSECURED	Business Loan	11.00%	20/Oct/2025	4/Sep/2027	24 Monthly Installment	50.00	40.53	-	-

Note : There were no defaults in repayment of principal or payment of interest on borrowings during the reporting periods. Accordingly, there are no outstanding defaults in respect of borrowings as at the reporting dates.

Abacus lifestyle Brands Ltd

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Annexure - 1.5

Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Provisions for Gratuity	168.54	127.70	69.37
Total	**168.54**	**127.70**	**69.37**

Annexure - 1.6

Restated Statement of Other Non Current Liabilities

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Security Deposit from Franchisee	36.33	36.33	26.00
Total	**36.33**	**36.33**	**26.00**

Annexure - 1.7

Restated Statement of Short-Term Borrowings

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
a) Secured			
From Banks	4,699.52	3,271.75	2,999.95
From financial institutions/other parties	1,101.95	542.24	-
b) Unsecured loans			
From Banks	-	-	-
From financial institutions/other parties	499.22	799.02	-
Current Maturities of long term debts	907.29	636.12	868.68
c) Loan from Related Parties	98.22	506.56	1,145.14
Total	**7,306.20**	**5,755.70**	**5,013.77**

Note I.7.1 Additional information to Loan Repayable on demand

(₹ in Lakhs)

Particulars	Nature Of Securities	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	Sanction Amount	Outstanding as on 31st March 2026	Outstanding as on 31st March 2025	Outstanding as on 31st March 2024
UNION BANK OF INDIA	Current Assets of Company, Directors property at H B NO 102 Vibhuti Khand gomati nagar, Plot No 5/843 Sec-5, H No 6/201 Deepak Delux Sahara Grace Jankipurum, Plot No B/2/033 Sec-B Pocket -2 Sushant Golf City Sultanpur road, H No B-101 Vibhuti Khnad, H No A-1/1301 Eldeco Elegance Vibhuti Khand, H No 3/386 Viram Khand Gomtinagar Lucknow and Fixed Deposit of Rs. 25 Lacs	CC Limit	13.05%	12/Apr/2024	NA	Repayment on Demand	3,000.00	2,249.72	3,271.76	2,999.95
AXIS BANK CC	Current Assets of Company, Directors property at Plot No B-106 Vibhuti Khnad, Gomtinagar Lucknow	CC Limit	8.75%	26/Aug/2025	NA	Repayment on Demand	2,250.00	2,249.80	-	-
AXIS BANK		TOD	11.50%	30/May/2024	NA	Repayment on Demand	200.00	200.00	-	-
TATA CAPITAL	Security Deposit Equivalent to 0% of the facility amount (in the nature of non-interest bearing, refundable) with TCL, Exclusive lien in favour of TCL on open ended debt mutual fund as acceptable to TCL having not less than 50% of facility amount (The price of Mutual fund for the purpose of creation of security shall be calculated based on NAV	Channel Finance	0.00%	30/Mar/2026	NA		500.00	-	260.91	-
Capsave Finance Pvt Ltd - PCF (Facility I)	Security Deposit Equivalent to 10% of the facility amount	Channel Finance	14.00%	2/Mar/2026	NA	Repayment on Demand	200.00	202.33	-	-
Capsave Finance Pvt Ltd - STLF (Facility II)		Business Loan	14.00%	2/Mar/2026	20/May/2026	12 months	200.00	202.14	-	-
CHOLAMANDALAM INVESTMENT	Secured Against FD of Rs.30 Lakh	Business Loan	15.00%	7/Mar/2026	7/Feb/2027	12 Months	200.00	197.48	-	-
ADITYA BIRLA FINANCE LTD	UNSECURED	Channel Finance	12.50%	31/May/2024	NA	Repayment on Demand	300.00	299.40	299.97	-
PROFACTUS	Secured Against Stock and Receivables	Channel Finance	12.50%	31/May/2024	NA	Repayment on Demand	500.00	500.00	281.33	-
SHRIRAM FINANCE	UNSECURED	Channel Finance	14.50%	4/Jun/2024	NA	Repayment on Demand	500.00	-	499.05	-
INDIFI CAPITAL PVT LTD - SCF	UNSECURED	Channel Finance	14.75%	30/Apr/2025	30/Mar/2026	12 Months	200.00	199.82	-	-

Note : There were no defaults in repayment of principal or payment of interest on borrowings during the reporting periods. Accordingly, there are no outstanding defaults in respect of borrowings as at the reporting dates.

Details of repayment, rate of interest and security for Loans From Directors & Relatives

(₹ in Lakhs)

Particulars	Nature Of Securities	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	Sanction Amount	Outstanding as on 31st March 2026	Outstanding as on 31st March 2025	Outstanding as on 31st March 2024
Sunit Mishra	Unsecured	Business Loan	NA	NA	NA	Repayable on Demand	NA	98.22	376.90	845.90
Kalpana Mishra	Unsecured	Business Loan	NA	NA	NA	Repayable on Demand	NA	-	129.66	299.24

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Annexure - 1.8
Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Micro, Small and Medium Enterprises	-		-
Others	9,643.85	6,592.23	6,112.71
Total	**9,643.85**	**6,592.23**	**6,112.71**

(a) Ageing schedule:

Balance as at 31st March 2026 **(₹ in Lakhs)**

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	9,398.07	189.10	53.04	3.64	9,643.85
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**9,398.07**	**189.10**	**53.04**	**3.64**	**9,643.85**

Balance as at 31st March 2025 **(₹ in Lakhs)**

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	6,421.06	42.37	60.69	68.11	6,592.23
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**6,421.06**	**42.37**	**60.69**	**68.11**	**6,592.23**

Balance as at 31st March, 2024 **(₹ in Lakhs)**

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	5,176.79	541.07	187.90	206.94	6,112.71
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	**-**	**5,176.79**	**541.07**	**187.90**	**206.94**	**6,112.71**

(b) Dues payable to Micro and Small Enterprises:

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	-	-	-

Annexure - 1.9
Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Advance From Customer	164.36	75.97	91.84
Expense Payable	0.59	-	-
TDS payable	264.41	149.07	183.86
Other payable	6.41	18.60	-
Employee Benefits Expenses Paybles	134.12	78.97	24.33
CSR Payable	12.76	7.99	-
Audit Fees Payable	5.09	5.09	2.59
Total	**587.73**	**335.69**	**302.62**

Annexure - 1.10
Restated Statement Short Term Provisions

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Provision for tax (Net of Advance Tax)	467.06	249.37	252.39
Provision for gratuity	18.78	14.30	9.73
Total	**485.84**	**263.67**	**262.12**

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Annexure - 1.10
Restated Property Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 1 April 2025	Depreciation charge for the year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31 March 2025
Furniture & Fixture	3,621.09	1,773.33	273.02	5,121.40	1,785.22	468.59	121.16	2,132.65	2,988.75	1,835.87
Office Equipments	911.83	428.88	65.93	1,274.78	430.18	133.67	30.04	533.81	740.97	481.65
Computer	46.52	15.23	-	61.75	37.01	6.91	-	43.92	17.83	9.51
Vehicle	222.12	122.75	52.11	292.76	165.58	26.63	49.51	142.70	150.06	56.54
Building	228.97	-	-	228.97	72.81	7.42	-	80.23	148.74	156.16
TOTAL	**5,030.53**	**2,340.19**	**391.06**	**6,979.66**	**2,490.80**	**643.22**	**200.71**	**2,933.31**	**4,046.35**	**2,539.73**

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1 April 2024	Depreciation charge for the year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31 March 2024
Furniture & Fixture	3,145.63	838.03	362.57	3,621.09	1,423.02	362.20	-	1,785.22	1,835.87	1,722.62
Office Equipments	654.10	257.73	-	911.83	347.98	82.20	-	430.18	481.65	306.12
Computer	38.27	8.25	-	46.52	34.39	2.62	-	37.01	9.51	3.88
Vehicle	201.12	21.00	-	222.12	142.76	22.82	-	165.58	56.54	58.36
Building	228.97	-	-	228.97	65.02	7.79	-	72.81	156.16	163.95
TOTAL	**4,268.09**	**1,125.01**	**362.57**	**5,030.53**	**2,013.17**	**477.63**	**-**	**2,490.80**	**2,539.73**	**2,254.93**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31 March 2023
Furniture & Fixture	2,605.11	540.52	-	3,145.63	1,097.74	325.28	-	**1,423.02**	**1,722.61**	1,507.37
Office Equipments	524.85	129.25	-	654.10	289.76	58.22	-	**347.98**	**306.12**	235.09
Computer	37.15	1.12	-	38.27	32.35	2.04	-	**34.39**	**3.88**	4.80
Vehicle	194.02	7.10	-	201.12	121.54	21.22	-	**142.76**	**58.36**	72.48
Building	228.97	-	-	228.97	56.84	8.18	-	**65.02**	**163.95**	172.13
TOTAL	**3,590.10**	**677.99**	**-**	**4,268.09**	**1,598.23**	**414.94**	**-**	**2,013.17**	**2,254.92**	**1,991.87**

Notes:

1 The Company does not hold any immovable property.

2 During the period, the Company has not revalued any Property, Plant & Equipment.

3 The Company does not have any benami property and no proceedings have been initiated during the current or preceding year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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(Formerly known as Abacus Lifestyle Brands Private Limited)
House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010
CIN No.U74101UP2011PLC047839

Annexure - 1.12
Restated Statement of Deffered Tax Assets

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Deferred Tax Assets (Net)	239.67	190.42	144.97
Total	**239.67**	**190.42**	**144.97**

Annexure - 1.13
Restated Statement of Long Term Loans and Advances

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Loans and Advances to Related Parties	4.45	-	-
Capital Advances	301.43	436.92	850.39
Total	**305.88**	**436.92**	**850.39**

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Loans/Advances to Promoters	-	-	-
Loans/Advances to Directors	-	-	-
Loans/Advances to KMP	-	-	-
Loans/Advances to Related Parties	4.45	-	-
Total	**4.45**	**-**	**-**
% of Total Loans and Advances	**100.00%**	**0.00%**	**0.00%**

Annexure - 1.14
Restated Statement of Other Non Current Assets

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Security Deposits	2,257.82	1,465.94	1,505.51
Total	**2,257.82**	**1,465.94**	**1,505.51**

Annexure - 1.15
Restated Statement of Non Current Investments

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Fixed Deposit for More than 12 months	375.13	219.64	226.96
Other Investments	33.57	28.70	23.77
Total	**408.71**	**248.35**	**250.73**

Annexure - 1.16
Restated Statement of Current Investment

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Investment in Mutual Funds	472.11	426.96	22.55
Total	**472.11**	**426.96**	**22.55**

Annexure - 1.17
Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
a. Raw Materials and components	-	-	-
b. Work-in-progress	-	-	-
b. Finished goods	-	-	-
c. Stock-in-trade	13,976.69	9,912.95	7,323.73
d. Waste	-	-	-
Total	**13,976.69**	**9,912.95**	**7,323.73**

Annexure - 1.18

Restated Statement of Trade receivables **(₹ in Lakhs)**

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Secured, Considered good	-	-	-
Unsecured, Considered good			
From Related Parties	275.26	275.26	278.84
Others	1,902.42	1,546.79	2,251.48
Doubtful	-	-	-
Less: Provision for Bad and Doubtful debts	-	-	-
Total	**2,177.68**	**1,822.04**	**2,530.32**

Ageing of receivables

Balance as at 31st March 2026 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-3 years	More than 3 years	Total
Undisputed					
Trade receivables - Considered good	1,208.74	718.34	142.67	107.93	2,177.68
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	**1,208.74**	**718.34**	**142.67**	**107.93**	**2,177.68**

Balance as at 31st March , 2025 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-3 years	More than 3 years	Total
Undisputed					
Trade receivables - Considered good	1,462.14	251.08	108.82	-	**1,822.04**
Trade receivables - doubtful debt	-	-	-	-	**-**
Disputed					
Trade receivables - Considered good	-	-	-	-	**-**
Trade receivables - doubtful debt	-	-	-	-	**-**
Total	**1,462.14**	**251.08**	**108.82**	**-**	**1,822.04**

Balance as at 31st March, 2024 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-3 years	More than 3 years	Total
Undisputed					
Trade receivables - Considered good	1,969.41	217.63	238.10	105.18	**2,530.32**
Trade receivables - doubtful debt	-	-	-	-	**-**
Disputed					
Trade receivables - Considered good	-	-	-	-	**-**
Trade receivables - doubtful debt	-	-	-	-	**-**
Total	**1,969.41**	**217.63**	**238.10**	**105.18**	**2,530.32**

Note: The company has no unbilled or undue trade receivables

Annexure - 1.19

Restated Statement of Cash and Bank Balance

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Cash and Cash Equivalents			
Bank Balance			
(i) In current accounts	2.40	11.01	1.62
(ii) In fixed deposit	-	-	-
Cash on Hand	18.04	9.67	29.79
Total	**20.44**	**20.68**	**31.41**

Annexure - 1.20

Restated Statement of Short term Loan and Advances

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Advance to Suppliers	94.57	14.61	14.87
Other advances	1.42	-	-
Balance With Revenue Authorities	279.39	95.86	87.32
Total	**375.38**	**110.47**	**102.19**

Abacus lifestyle Brands Ltd

(Formerly known as Abacus Lifestyle Brands Private Limited)

House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010

CIN No.U74101UP2011PLC047839

Annexure - 2.1

Restated Statement of Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of Goods	23,296.00	20,231.52	18,556.09
Sale of Services	1,860.39	1,233.19	925.49
Total	**25,156.38**	**21,464.71**	**19,481.58**

***Note: Geographical Revenue Bifurcation**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Domestic services	25,156.38	21,464.71	19,481.58
Export services	-	-	-
Total	**25,156.38**	**21,464.71**	**19,481.58**

Annexure - 2.2

Restated Statement of Other income

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest On Security Deposit	24.90	19.25	5.66
Interest on Fixed Deposit	17.40	13.40	8.56
Reimbursement Charges Received	164.44	66.19	8.63
Profit on sale of fixed assets	106.56	3.06	-
Profit on Sale of investments	0.41	3.20	1.34
Total	**313.70**	**105.09**	**24.19**
Note:			
Interest income comprises :			
Interest on Bank Deposits	17.40	13.40	8.56
Total	**17.40**	**13.40**	**8.56**

Annexure - 2.3

Restated Statement of Purchases of stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Purchases of stock-in-trade	18,372.58	15,755.64	13,521.61
Total	**18,372.58**	**15,755.64**	**13,521.61**

Annexure - 2.4

Restated Statement of Changes in inventories of Stock in Trade

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Inventories at the end of the year:			
(a) Finished goods	-	-	-
(b) Work-in-progress	-	-	-
(c) Stock-in-trade	13,976.69	9,912.95	7,323.73
(d) Waste	-	-	-
	13,976.69	**9,912.95**	**7,323.73**
Inventories at the beginning of the year:			
(a) Finished goods	-	-	-
(b) Work-in-progress	-	-	-
(c) Stock-in-trade	9,912.95	7,323.73	6,309.93
(d) Waste	-	-	-
	9,912.95	**7,323.73**	**6,309.93**
Net (increase) / decrease	**(4,063.74)**	**(2,589.22)**	**(1,013.80)**

Annexure - 2.5
Restated Statement of Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Salaries and wages	2,271.39	1,490.98	926.17
(b) Staff welfare expenses	108.38	121.24	109.07
(c) Contributions to Provident and other funds	35.70	17.13	17.69
(d) Gratuity Expense	45.32	62.89	79.10
Total	**2,460.79**	**1,692.25**	**1,132.03**

Annexure - 2.6
Restated Statement of Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Expense	788.21	632.57	543.51
Other borrowing costs;	179.24	138.41	74.40
Total	**967.45**	**770.98**	**617.91**

Annexure - 2.7
Restated Statement of Depreciation and amortization

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation and amortization	643.22	477.63	414.94
Total	**643.22**	**477.63**	**414.94**

Annexure - 2.8
Restated Statement of Other expenses

(₹ in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Advertising Expenses	82.41	72.09	46.60
Brand Supporting Expenses	856.07	872.81	978.69
Commission on Sales	61.12	100.60	54.20
CSR Expenses	12.76	7.99	-
Director Sitting Fees	1.00	-	-
Electricity & Water Charges	599.83	337.67	291.11
EPF damages & interest	1.78	1.53	-
Franchisee Fees	1.50	18.00	-
Freight & Cartage	30.88	40.82	46.49
Generator Running Expense	31.68	15.24	15.53
Insurance Expenses	65.54	46.50	36.47
Interest on Income Tax and late fees/TDS	37.11	86.78	-
Legal & Professional Charges	47.34	36.38	10.38
Office Expenses	87.09	76.93	83.84
Packing Expenses	75.14	37.66	17.47
Rent	3,157.33	2,550.49	2,264.29
Repair & Maintenace Expenses	36.46	101.05	13.51
Store-operational Expenses	290.65	132.28	53.35
Sundry Bal W/off	-	1.54	-
Telephone & Internet	32.94	19.54	20.93
Tour & Travelling Expenses	92.60	70.01	75.48
Payment to Auditors	2.73	2.50	1.35
TOTAL	**5,603.99**	**4,628.41**	**4,009.69**

Following is the breakup of Auditor's remuneration:	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Statutory auditor	2.73	1.60	0.45
Tax Audit	-	0.90	0.90

Annexure - 2.9

Restated Statement of Earning Per Equity Share

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Before Exceptional Itmes			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	1,096.79	599.95	524.46
2.Weighted Average number of equity shares [Original]	1,75,00,000	1,75,00,000	1,75,00,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	1,75,00,000	1,75,00,000	1,75,00,000
4. Basic Earning per Share (On Face value of Rs. 10/ per share)	6.27	3.43	3.00

Note: During the period ended 31 March 2025, the Company issued bonus equity shares. Pursuant to the bonus issue, the basic and diluted EPS for all previous periods presented have been restated in accordance with AS 20 to make the figures comparable. EPS as originally reported, wherever disclosed, is for information purposes only.

NOTES TO THE FINANCIAL STATEMENTS

Annexure - IV

Corporate Information

Abacus Lifestyle Brands Limited ("The Company") was originally incorporated as a private company in the name of "Abacus India Agencies Private Limited" on December 09, 2011 under the provision of Companies Act 1956 bearing Corporate Identification Number U74120UP2011PTC047839 issued by Registrar of Companies, Uttar Pradesh. The Company is engaged in the business of Retail Trading & Distributor of Apparels, Footwear, Accessories, Jewellery and Home Furnishing Products through its retail stores.

1 Summary Of Material Accounting Policies

1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements. The Figures for FY 2025-26 has been prepared in consolidation with Abacus Automotive Pvt Ltd

These Restated Summary Statements have been prepared specifically for inclusion in the Draft Herring Prospectus ("DRHP") and the Prospectus (Prospectus and together with DRHP, the "Issue Documents") to be filed by the Company with the Emerge platform of NSE limited (NSE Emerge") in connection with proposed initial public offer of fresh issue of its equity shares, in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013;
b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI"') on 11th September 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI").

1.2 Use of Estimates

The preparation of ˙Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

1.4 Property, Plant and Equipment and Depreciation

i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
iii. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments
iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
vi. Depreciation
● Depreciation on property, plant and equipment is provided on a Written down value (WDV) on the basis of the useful lives of the assets as estimated by the management. The useful lives of certain assets are different from the useful lives prescribed under Schedule II to the Companies Act, 2013. The management, based on technical evaluation and past experience, believes that such useful lives represent the actual expected useful lives of the respective assets. Accordingly, depreciation has been provided over such estimated useful lives.
Considering the nature of the Company's business and based on management's assessment and best estimates, the Company has determined the useful life of furniture and fixtures and office equipment to be 15 years. This estimate is based on the expected average useful life of the Company's stores, which is approximately 15 years.
Accordingly, the Company depreciates furniture and fixtures and office equipment over a useful life of 15 years, being the estimated useful life of such assets, rather than adopting the useful life prescribed under Schedule II to the Companies Act, 2013. Management believes that the estimated useful life of 15 years more appropriately reflects the expected period over which the economic benefits from these assets will be consumed by the Company.

Useful life considered for depreciation are as follows :

Assets	Useful life (In years)
Plant and Machinery	15 Years
Furniture and Fixtures	15 Years
Computer	5 Years
Vehicles	10 Years
Office Equipment	15 Years
Building	60 Years

● Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
● In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

1.5 Intangible Assets and Amortisation

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss, if any.
Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly

1.6 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.
Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease.

1.7 Impairment

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.8 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.
Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.9 Inventories

i. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on First In First Out / Weighted average / Specific Identification basis.
ii. Work-in-progress / Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on weighted average / First In First Out / Specific Identification basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.
iii. Stocks in trade (Traded goods) are valued at lower of cost and net realizable value. Cost includes direct materials valued on weighted average / First In First Out / Specific Identification basis, and other costs incurred in bringing them to their present location and condition.
iv. Scraps are valued at estimated net realizable value.
v. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

1.10 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien)

1.11 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.12 Revenue Recognition

Sale of Goods : Revenue from sale of goods is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable

Sale of Services - Revenue from rendering of services is recognised as the service is performed, provided that at the time of performance it is not unreasonable to expect ultimate collection. Revenue is recognised based on the services rendered and is stated net of applicable taxes, returns and discounts.

1.13 Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
Other Income - It is recognised when It is accrued

1.14 Foreign Currency Transactions

(i)Initial recognition - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
(ii)Conversion -As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.
Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost

1.15 Retirement and other Employee Benefit

(i) Short term employee benefit
All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee
benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.
(ii) Post employment
a) Defined Contribution Plan :
The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.
B) Defined Benefit Plan
The Company's net obligation in respect of defined benefit plans is determined using the Projected Unit Credit Method based on actuarial valuation. The defined benefit obligation is discounted using market yields on government securities at the reporting date.
Current service cost, interest cost, expected return on plan assets, actuarial gains and losses and other costs relating to defined benefit plans are recognised in the Statement of Profit and Loss. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss in the period in which they arise.
Past service cost and gains or losses arising on curtailment or settlement of a defined benefit plan are recognised in the Statement of Profit and Loss in accordance with AS 15.

1.16 Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.
(ii)Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.17 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES).PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share

1.19 Segment Reporting

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.
The basic factor for Business segment is the nature of the Services for the Company which is a distinguishable
component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole Business.
The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

1.20 Provisions and Contingent liabilities and asset

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.
A Contingent Asset is neither recognised nor disclosed in the financial statements.

1.21 Related Party Transactions

The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act.

1.22 Corporate Social Responsibility (CSR)

CSR Expenditure incurred in accordance with Section 135 of the Companies Act, 2013 is charged to the Statement of Profit and Loss in the year in which it is incurred. Any amount required to be transferred to the Unspent CSR Account or to a fund specified in Schedule VII of the Companies Act, 2013 is recognized as a liability in the period to which the statutory obligation relates.

1.23 Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements.

1.24 The various figures of financial statement have been regrouped or reclassified wherever necessary.

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ANNEXURE –V

Notes to the Restated Financial Statements:

A Segment Information

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. Company has only one reportable segment

(₹ in Lakhs)

Information on Geographical Segments:	India	Outside India	Total
For the Year ended March 31, 2026			
Revenue from external customers	25,156.38	-	**25,156.38**
Carrying amount of segment assets	24,280.72		**24,280.72**
For the Year ended March 31, 2025			
Revenue from external customers	21,464.71	-	**21,464.71**
Carrying amount of segment assets	17,174.45		**17,174.45**
For the Year ended March 31, 2024			
Revenue from external customers	19,481.58	-	**19,481.58**
Carrying amount of segment assets	15,016.72		**15,016.72**

B Additional regulatory information

(i) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the years ended on March 31, 2026, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(ii) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iii) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the years ended on March 31, 2026, 2025 & 2024

(iv) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the years ended on March 31, 2026, 2025 & 2024

(v) Utilisation of borrowed funds and share premium

During the years ended on March 31, 2026, 2025 & 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the years ended on March 31, 2026, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(**vii**) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(**vii**) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

C **Non.adjustment Items:**
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

D **Material Regroupings:**
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

(**₹ in Lakhs**)

Particulars	**For the Period Ended**		
	31.03.2026	**31.03.2025**	**31.03.2024**
Reserve & Surplus as per Books of Accounts	**2,981.58**	**1,875.66**	**2,705.14**
Adjustment in Profit & Loss Accounts	(9.13)	29.43	(20.30)
Adjustment in opening Balance	9.13	(20.30)	-
Reserve & Surplus as per Restated	**2,981.58**	**1,884.79**	**2,684.84**

F **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2026, 2025 & 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

G As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived atafter such deductions.

H **Corporate Social Responsibility :**

(**₹ in Lakhs**)

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
(a) amount required to be spent by the company during the year,	12.76	7.99	-
(b) amount of expenditure incurred,	7.99	-	-
(c) shortfall at the end of the year,	4.77	7.99	-
(d) total of previous years shortfall,	7.99	-	-
(e) reason for shortfall,	Refer Note 2	Refer Note 1	NA
(f) nature of CSR activities,	Refer Note a)	NA	NA
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	-	-	-
Expenditure carried forward to Next year	12.76	7.99	-

Note

a) The CSR expenditure for FY 2024-25 has been utilised in FY 2025-26 on the following activities, all of which fall within the ambit of item (i) of Schedule VII to the Companies Act, 2013, namely eradicating hunger, poverty and malnutrition and promoting preventive health care.

Note:

1. The said amount could not be utilized within the year ended March 31, 2026 as the there was a delay in Finalizaing projects by CSR Committee.

2. The said amount could not be utilized within the year ended March 31, 2026 as the Company was unable to identify suitable CSR projects or activities and appropriate implementing agencies through which the amount could be effectively deployed in accordance with the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

I Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

J Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

K Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

L Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

N Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

M Disclosure under AS - 15 Employee Benefits

The benefits payable under this plan are govemed by "Gratuity Act 1972". Under the Act, employee who has compleled five years of service is ertitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement ofassets and liabilities for thc respective plans:

(**₹ in Lakhs**)

Defined benefit plans	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
	Gratuity (Unfunded)	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**
Expenses recognised in statement of profit and loss during the year:			
Current service cost	48.42	38.40	21.53
Past service cost	-	-	51.74
Expected return on plan assets	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	9.94	5.74	3.88
Immediate Recognition of (Gain)/Losses	(13.04)	18.76	1.96
Loss (gain) on curtailments	-	-	-
Total expenses included in Employee benefit expenses	**45.32**	**62.89**	**79.11**
Net asset /(liability) recognised as at balance sheet date:			
Present value of defined benefit obligation	187.32	142.00	79.11
Fair value of plan assets	-	-	-
Funded status [surplus/(deficit)]	**(187.32)**	**(142.00)**	**(79.11)**
Movements in present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year	142.00	79.11	-
Current service cost	48.42	38.40	21.53
Past service cost	-	-	51.74
Interest cost	9.94	5.74	3.88
Actuarial (gains) / loss	(13.04)	18.76	1.96
Benefits paid	-	-	-
Present value of defined benefit obligation at the end of the year	**187.32**	**142.00**	**79.11**
Classification			
Current liability	18.78	14.30	9.73
Non-current liability	168.54	127.70	69.37

Best estimate for contribution during next Period

Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Actuarial assumptions:

(**Amount in Lakhs, Unless Otherwise Stated**)

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**	**For the year ended 31.03.2024**
Expected Return on Plan Assets			
Discount rate	7.00%	7.00%	7.25%
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60

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ANNEXURE –VI

Restated Statement of Accounting & Other Ratios

(₹ in Lakhs)

Particulars		**31.03.2026**	**31.03.2025**	**31.03.2024**
Net Profit as Restated	(A)	1,096.79	599.95	524.46
Add: Depreciation		643.22	477.63	414.94
Add: Finance costs		967.45	770.98	617.91
Add: Income Tax/ Deferred Tax		391.78	234.17	207.23
Less: Other Income		313.70	105.09	24.19
EBITDA		**2,785.54**	**1,977.63**	**1,740.35**
EBITDA Margin (%)		**11.07%**	**9.21%**	**8.93%**
Net Worth as Restated	(B)	4,731.58	3,634.79	3,034.84
Return on Net worth (%) as Restated	(A/B)	**23.18%**	**16.51%**	**17.28%**
Equity Share at the end of year (in Nos.)	(C)	1,75,00,000	1,75,00,000	35,00,000
Weighted No. of Equity Shares (Pre-Bonus)	(D)	1,75,00,000	1,75,00,000	35,00,000
Weighted No. of Equity Shares (Post-Bonus)	(E)	1,75,00,000	1,75,00,000	1,75,00,000
Restated Basic Adjusted/Diluted Earnings per Equity Share as Restated pre Bonus	(A/D)	6.27	3.43	14.98
Basic Adjusted/Diluted Earnings per Equity Share as Restated Post Bonus	(A/E)	6.27	3.43	3.00
Net Asset Value per Equity share as Restated Pre Bonus	(B/C)	27.04	20.77	86.71
Net Asset Value per Equity share as Restated Post Bonus	(B/E)	27.04	20.77	17.34

Note:-

a) EBITDA Margin = EBITDA/ Revenues from Operations

b) Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

c) Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

d) Net asset value/Book value per share (₹) = Net worth / No. of equity shares

e) The Company does not have any revaluation reserves or extra-ordinary items.

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ANNEXURE –VII

Restated Statement of Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
1	Current Ratio	Current Assets	Current Liabilities	0.94	0.95	0.86
2	Debt-Equity Ratio	Total Debt (Long term + Short term)	Shareholder's Equity	1.82	1.70	1.72
3	Inventory Turnover Ratio	Purchases + Changes in Inventory of FG/WIP/Stock in Trade	Average Inventory	1.20	1.53	1.83
4	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.26	2.48	2.31
5	Return on Equity (ROE)(%)	Profit for the year less Preference dividend (if any)	Average Shareholders equity	26.22%	17.99%	18.92%
6	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	12.58	9.86	9.08
7	Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	(25.12)	(32.81)	(11.59)
8	Net profit ratio(%)	Profit after tax	Revenue from operations	4.36%	2.80%	2.69%
9	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital employed = Total Shareholder Equity+Total Debt - Deferred Tax Asset	16.32%	15.58%	17.50%
10	Debt Service Coverage ratio	Earning before interest, depreciation and amorization, taxes and other non cash adjustments	Finance Cost+Principal repayment	1.59	1.48	1.25
11	Return on Investment Ratio	Income on Investments	Cost of Investments	1.38%	1.70%	0.89%

Sr. No.	Ratio	Numerator	Denominator	As At 31.03.2026	As At 31.03.2025	Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	0.94	0.95	-0.53%	NA
2	Debt-Equity Ratio	Total Debt (Long term + Short term)	Shareholder's Equity	1.82	1.70	7.05%	NA
3	Inventory Turnover Ratio	Purchases + Changes in Inventory of FG/WIP/Stock in Trade	Average Inventory	1.20	1.53	-21.59%	NA
4	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.26	2.48	-8.75%	NA
5	Return on Equity (ROE)(%)	Profit for the year less Preference dividend (if any)	Average Shareholders equity	26.22%	17.99%	45.74%	Better profitability leading to improvement in ROE
6	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	12.58	9.86	27.53%	Reduction in average debtors and improvement in revenue leading to improvement in ratio
7	Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	(25.12)	(32.81)	-23.43%	Negative working capital leading to the negative ratio
8	Net profit ratio(%)	Profit after tax	Revenue from operations	4.36%	2.80%	55.99%	Better profitability leading to improvement in NPR
9	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital employed = Total Shareholder Equity+Total Debt - Deferred Tax Asset	16.32%	15.58%	4.76%	NA
10	Debt Service Coverage ratio	Earning before interest, depreciation and amorization, taxes and other non cash adjustments	Finance Cost+Principal repayment	1.59	1.48	7.91%	NA
11	Return on Investment Ratio	Income on Investments	Cost of Investments	1.38%	1.70%	-18.95%	NA

Sr. No.	Ratio	Numerator	Denominator	As At 31.03.2025	As At 31.03.2024	Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	0.95	0.86	10.89%	NA
2	Debt-Equity Ratio	Total Debt (Long term + Short term)	Shareholder's Equity	1.70	1.72	-0.88%	NA
3	Inventory Turnover Ratio	Purchases + Changes in Inventory of FG/WIP/Stock in Trade	Average Inventory	1.53	1.83	-16.74%	NA
4	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.48	2.31	7.40%	NA
5	Return on Equity (ROE)(%)	Profit for the year less Preference dividend (if any)	Average Shareholders equity	17.99%	18.92%	-4.89%	NA
6	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	9.86	9.08	8.58%	NA
7	Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	(32.81)	(11.59)	183.12%	Increase in current liabilities leading to reducted working capital in FY 2025
8	Net profit ratio(%)	Profit after tax	Revenue from operations	2.80%	2.69%	3.83%	NA
9	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital employed = Total Shareholder Equity+Total Debt - Deferred Tax Asset	15.58%	17.50%	-10.96%	NA
10	Debt Service Coverage ratio	Earning before interest, depreciation and amorization, taxes and other non cash adjustments	Finance Cost+Principal repayment	1.48	1.25	18.37%	NA
11	Return on Investment Ratio	Income on Investments	Cost of Investments	1.70%	0.89%	91.37%	Better profitability leading to improvement in ROI

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ANNEXURE –VIII

Restated Statement of Capitalization

(₹ in Lakhs)

Particulars	**Pre-Issue As at March 31, 2026**	**Post Issue**
Debt :		
Long Term Debt (including current maturities)	2,218.47	
Short Term Debt	6,398.91	
Total Debt (A)	**8,617.38**	
Shareholders Funds		
Equity Share Capital	1,750.00	
Reserves and Surplus	2,981.58	
Less: Misc. Expenditure	-	
Total Shareholders' Funds (B)	**4,731.58**	
Long Term Debt/ Shareholders' Funds (A/B)	***0.47***	
Total Debt / Shareholders Fund	***1.82***	

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ANNEXURE -IX
Restated Statement of Tax Shelter

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Profit Before Tax as per books of accounts (A)	**1,485.79**	**834.12**	**823.39**
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate			
Permanent differences			
EPF damage and interest	1.78	1.53	-
Interest on Income Tax late fees/TDS	37.11	86.78	-
Gratuity Expense	45.32	62.89	79.10
Provision for CSR	12.76	7.99	-
Other disallowances	26.79	-	-
Total (B)	**123.77**	**159.19**	**79.10**
Timing Differences			
Depreciation as per Books of Accounts	643.22	477.63	414.94
Depreciation as per Income Tax	500.45	359.94	314.57
Difference between tax depreciation and book depreciation	142.77	117.69	100.37
Other adjustments	-	-	-
Deduction under chapter VI-A	-	-	-
Total (C)	**142.77**	**117.69**	**100.37**
Net Adjustments (D = B+C)	**266.53**	**276.88**	**179.47**
Total Income (E = A+D)	**1,752.32**	**1,111.00**	**1,002.86**
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**1,752.32**	**1,111.00**	**1,002.86**
Tax Payable for the year	441.02	279.62	252.40
Tax payable as per MAT	-	-	-
Tax expense recognised	**441.02**	**279.62**	**252.40**
Tax payable as per normal rates or MAT (whichever is higher)	**441.02**	**279.62**	**252.40**

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ANEXXURE AX
Restated Statement of Related Party Transactions

a) (i) Name of related parties

SR NO	Nature of Relationship	Name of the Related Parties
1	Subsidiary Company*	Abacus Automotive Private Limited

*Abacus Automotive Private Limited has been a subsidiary of the parent company since its incorporation on December 01, 2025. Accordingly, the above related party relationship came into existence post December 01, 2025 and no corresponding relationship existed before this period.

a) (ii) Key Management personnel

SR NO	Name of The Party	Designation
1	Sunit Kumar Mishra	Chairman and Managing Director
2	Kalpana Mishra	Whole Time Director
3	Abhishek Mani Tripathi	Director of Subsidiary Company
4	Sachin Pathak	Non-Executive Director
5	Manoj Kumar Srivastava	Chief Financial Officer
6	Ankita Gupta	Company Secretary

a) (iii) Enterprise where KMP have significant Influence

SR NO	Name of the Party	Person Interested	Nature of Relationship
1	Abacus Brands Private Limited	Sunit Mishra & Kalpana Mishra	Director has significant influence
2	Matrix	Sunit Mishra	Director has significant influence
3	Tekexcelrator Brands Private Limited	Sunit Mishra	Director has significant influence
4	Truedge Advisors Private Limted	Sunit Mishra	Director has significant influence

a) (iv) Relatives of Key Managerial Persons and Directors

SR NO	Name of Relatives	Relationship with Key Managerial Persons/Directors
1	Surendra Mohan Shukla	Father of Kalpana Mishra
2	Kanak Lata Mishra	Mother of Sunit Mishra

b) Summary of Related Party Transactions

A) Abacus Lifestyle Brands Limited

(₹ in Lakhs)

Name of the Related Party	Nature of the Related Party Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Sunit Kumar Mishra	Director Remuneration	57.00	54.00	48.00
	Loan Received	607.81	1,398.78	2,051.80
	Loan Repaid	984.27	1,867.78	2,050.24
	Rent paid	84.00	54.00	-
Kalpana Mishra	Director Remuneration	42.00	39.00	36.00
	Loan Received	-	-	-
	Loan Repaid	167.46	204.68	5.18
Manoj Kumar Srivastava	Salary	6.58	5.92	5.35
	Incentive	1.55	1.50	1.30
Ankita Gupta	Salary	3.00	2.25	
Tekexcelrator brands Pvt ltd	Commission Paid	2.00	31.86	10.88
Truedge Advisors Private Limted	Loans and advances given	4.45	-	-
Surendra Mohan Shukla	Rent paid	2.40	2.40	2.40
Kanak Lata Mishra	Deposit Paid back	-	18.32	-

B) Abacus Automotive Private Limited

(₹ in Lakhs)

Name of the Related Party	Nature of the Related Party Transaction	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Sunit Kumar Mishra	Director Remuneration	-	-	-
	Loan Taken	13.00	-	-
	Loan Repaid	-	-	-
Abhishek Mani Tripathi	Director Remuneration	1.50	-	-

c) Outstanding Balances of Related Party

A) Abacus Lifestyle Brands Limited

(₹ in Lakhs)

Name of the Related Party	Nature of the Related Party Transaction	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Sunit Kumar Mishra	Loans Received	85.23	376.90	845.90
Kalpana Mishra	Loans Received	-	129.66	299.24
Surendra Mohan Shukla	Deposit Received	14.00	14.00	14.00
Matrix	Trade receivables	275.26	275.26	278.84
Truedge Advisors Private Limted	Loans and advances given	4.45	-	-
Kanak Lata	Deposit Given	-	-	18.32

B) Abacus Automotive Private Limited

(₹ in Lakhs)

Name of the Related Party	Nature of the Related Party Transaction	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Sunit Kumar Mishra	Loans Received	13.00	-	-
Abhishek Mani Tripathi	Director Remuneration	1.25	-	-

d) Related party transactions with Subsidiaries eliminated

(₹ in Lakhs)

Name of the Related Party	Nature of the Related Party Transaction	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
Abacus Automotive Private Limited	Loan Given	11.20	-	-

Abacus lifestyle Brands Ltd

(Formerly known as Abacus Lifestyle Brands Private Limited)
House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010
CIN No.U74101UP2011PLC047839

ANNEXURE –XI
Statement of Dividends

Our Company has not declared or paid any dividend on the Equity Shares during the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026.

ANNEXURE –XII
Changes in the Significant Accounting Policies

There have been no changes in the significant accounting policies followed by the Company during the period covered under audit. The significant accounting policies adopted by the Company have been consistently applied throughout the period covered under audit.

ANNEXURE –XIII
Contingent Liabilities

(₹ in Lakhs)

	Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
1	Total Amount of Bank Guarantee Issued (Note 1)	668.79	668.79	200.00
2	Disputed Goods & Service Tax (Note 2)	2.22	-	-
3	TDS Defaults (Note 3)	11.61	-	-
	Total	**682.62**	**668.79**	**200.00**

Note:

1 The Company has issued bank guarantees in favour of various parties, primarily in connection with its contractual and business obligations. The issuance of such bank guarantees may also require the Company to maintain margin money or provide security with the issuing banks.

2 The Company has certain disputed Goods and Services Tax ("GST") liabilities aggregating to ₹2.02 lakh (CGST – ₹1.01 lakh and SGST – ₹1.01 lakh) as at March 31, 2026. The overall disputed amount under GST also includes ₹0.20 lakh towards interest on such disputed amount.

3 The Company has certain outstanding defaults in respect of Tax Deducted at Source ("TDS") aggregating to ₹11.61 lakh as at March 31, 2026 and ₹ 0.00 lakhs as at March 31, 2025. The overall amount in respect of such TDS defaults comprises ₹0.19 lakh towards short deduction, ₹11.43 lakh towards interest on such defaults the applicable provisions.

Abacus lifestyle Brands Ltd

(Formerly known as Abacus Lifestyle Brands Private Limited)
House No B-102, Vibhuti Khand Gomti Nagar, Lucknow UP 226010
CIN No.U74101UP2011PLC047839

ANNEXURE -XIV Deferred Tax Workings

(₹ in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025	As At 31.03.2024
DTA - Opening Balance	190.42	144.97	99.80
Timing Differences due to Depreciation	142.77	117.69	100.37
Timing Differences due to Gratuity Provision	45.32	62.89	79.10
Timing Differences due to Losses in subsidiary	7.59	-	-
Total Timing Difference	195.68	180.58	179.47
DTA Adjustment during the year	49.25	45.45	45.17
DTA - Closing Balance	239.67	190.42	144.97

For Rajiv Priyanka & Associates
Chartered Accountants
FRN: 006513C

sd/-
(Rajiv Agarwal)
Partner
Membership No. 073268
Place: Lucknow
Date: 24th September, 2026
UDIN: 26073268LTYIJP2873

For and on behalf of the Board of Directors of,
Abacus Lifestyle Brands Limited

sd/-
Sunit Kumar Mishra
Managing Director
DIN: 05124540
Place: Lucknow
Date: 24th September, 2026

sd/-
Kalpana Mishra
WholeTime Director
DIN: 05124534
Place: Lucknow
Date: 24th September, 2026

sd/-
Manoj Kumar Srivastava
Chief Financial Officer

sd/-
Ankita Gupta
Company Secretary
M. No: ACS47984

OTHER FINANCIAL INFORMATION

Accounting Ratios

The accounting ratios derived from the Restated Financial Information required to be disclosed under the SEBI ICDR Regulations and other financial ratio are set forth below. The table below should be read in conjunction with the sections titled **"*Risk Factors*"**, "***Restated Financial Information*"** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 28, 195 and 198 respectively. The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

(₹ in lakhs, unless otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated earnings per share – Basic (in ₹ per Equity Share) [(1)]	6.27	3.43	3.00
Restated earnings per share – Diluted (in ₹ per Equity Share) [(2)]	6.27	3.43	3.00
Weighted average number of equity shares at the end of the year for the calculation of basic and diluted earnings per share	1,75,00,000	1,75,00,000	1,75,00,000
Net Worth	4,137.58	3,634.79	3,034.84
Restated profit for the year	1,094.01	599.95	524.46
Return on Net Worth (%) [(3)]	26.22	17.99	18.92
Net Asset Value per Equity Share (in ₹) [(4)]	27.04	20.77	86.71
EBITDA [(5)]	2,782.76	1,977.63	1,832.05

Notes:

(1) *Earnings per Equity Share (Basic) = Restated profit for the year attributable to the equity holders of our Company /Weighted average number of equity shares outstanding during the year.*

(2) *Earnings per Equity Share (Diluted) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued to satisfy the exercise of the share options by the employees.*

(3) *Return on Net Worth Ratio: Restated profit/(loss) for the period/year divided by Average Net Worth at the end of the respective period/year.*

(4) *Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by closing number of Equity Shares*

(5) *EBITDA: Restated Profit (loss) before tax less other income, plus finance costs, depreciation and amortization expense.*

Other Financial Information

	The audited consolidated financial statements of our Company for the financial years ended March 31, 2026, the standalone financial statement of our company for the financial year ended March 31, 2025 and March 31, 2024, as applicable, as identified in accordance with the SEBI ICDR Regulations, together with all the annexures, schedules and notes thereto (collectively, the "Audited Financial Information") are available at https://www.abacuslifestylebrands.com/

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Consolidated Financial Statement do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Restated Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, and its associate or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor any of the BRLM or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Consolidated Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of amounts derived from our Restated Financial Statements, and as adjusted for the offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 28, 195 and 198, respectively.

(₹ in lakhs except Otherwise stated)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the proposed Offer*
Total Borrowings		
Non-Current Borrowings	1,311.18	[●]
Current borrowings	6,398.91	[●]
Current maturities of non-current borrowings	907.29	
Total Borrowings (A)	**8,617.38**	**[●]**
Equity		
Equity Share Capital	1,750.00	[●]
Other Equity	2,981.58	[●]
Total Equity (B)	**4,731.58**	**[●]**
Long term Debt/ Equity (In Ratio)	**0.28**	**[●]**
Total Borrowings (A) / Total Equity (B) ratio (in Times)	**1.82**	**[●]**

1. *The above has been computed on the basis on amounts derived from the Restated Financial Statement.*
2. *The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.*
3. *The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*
4. *As certified Rajiv Priyanka & Associates, Chartered Accountants, by way of their certificate dated September 30, 2026. Our Statutory Auditors have confirmed that the borrowings set out in the table above have been utilised for the purposes as stipulated in each of the relevant borrowing documents.*

**Subject to finalisation of Basis of Allotment.*

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024. You should read the following discussion of our financial position and results of operations together with our Financial Statements as Restated which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Financial Statements as Restated, for the fiscal years ended March 31, 2026, March 31, 2025 & March 31, 2024 including the related notes and reports, included in this Draft Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 30 and 21, respectively of this Draft Red Herring Prospectus.

Our Company's financial or fiscal year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024 is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" and "Summary Financial Information" on pages 265 and 88. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

Unless the context otherwise requires, references in this section to "our Company", are to Abacus Lifestyle Brands Limited on a standalone basis and references to "we", "us", or "our" are to Abacus Lifestyle Brands Limited on a consolidated basis.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, including certain non-GAAP financial measures and operational measures and certain other industry measures related to our operations and financial performance, that may vary from any standard methodology that is applicable across our industry and some of which may not be derived from our Restated Financial Statements or otherwise subjected to an audit or review by our auditors. The manner in which such operational and financial performance indicators, including non-GAAP financial measures, are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

OVERVIEW

Our Company was initially incorporated on December 09, 2011, as a private limited company in the name of "Abacus India Agencies Private Limited" under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh bearing Corporate Identification Number U74120UP2011PTC047839. Subsequently, pursuant to a Board resolution dated February 12, 2024 and Shareholders' resolution dated March 27, 2024, our Company changed its name from "Abacus India Agencies Private Limited" to "Abacus Lifestyle Brands Private Limited", and a fresh Certificate of Incorporation dated June 18, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to a Board resolution dated July 19, 2024 and Shareholders' resolution dated July 23, 2024, our Company was converted from a private limited company into a public limited company and, consequentially, its name was changed from "Abacus Lifestyle Brands Private Limited" to "Abacus Lifestyle Brands Limited". A fresh Certificate of Incorporation consequent upon the conversion of our Company into a public limited company, dated October 01, 2024, was issued by the Central Processing Centre.

BUSINESS OVERVIEW

We are engaged in the retail and distribution of lifestyle and fashion brands in India, with a network of 138 stores across 8 states and union territory as of June 30, 2026. We are associated with a diverse portfolio of domestic and international

brands across the mass, mid-market and premium segments, spanning categories including Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases. Our operations are carried out through multiple sales channels, comprising of Exclusive Brand Outlets (“EBOs”), Multi-Brand Outlets (“MBOs”) and wholesale distribution (B2B), within our EBO and MBO network, Company operates through Company-Operated and Franchise-Operated formats based on different commercial arrangements with our brand partners. Our integrated retail and distribution model enable us to build and strengthen brand partnerships, with a focus on globally recognised and aspirational brands catering to urban and brand-conscious consumers seeking quality, comfort and contemporary designs.

Our EBO network includes stores for brands such as Tanishq, Mia by Tanishq, Caratlane, Skechers United Colors of Benetton, Celio, The Souled Stores, Snitch, Highlander, Campus and various other brands. Through our retail operations, we undertake activities including store operations, sales management, staffing, merchandising, inventory management and customer engagement, depending on the applicable arrangement with the respective brand partner. We also operate MBOs, through which products across multiple brands are offered through a single retail format. Our diversified brand portfolio, store formats, sales channels and distribution capabilities enable us to address varied consumer preferences across different market segments while providing our brand partners with an integrated platform for retail and distribution across our operating markets.

Details of Stores:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening No of Stores	136	120	108	96
Addition of Stores	10	35	34	23
Deletion of Stores	8	19	22	11
Closing of Stores	**138**	**136**	**120**	**108**

For details regarding the overview of the Company, see “***Our Business – Business Overview***” on page 159.

REVENUE MODEL

Our Company operates through two primary business verticals of retail sales undertaken through our diversified network of retail stores across multiple product categories; and distribution and agency business under certain commercial arrangements. Our retail operations are conducted through two distinct store formats, namely Exclusive Brand Outlets ("EBOs") and Multi-Brand Outlets ("MBOs"), and our revenue is generated under two commercial models, namely the Franchise Owned Franchise Operated ("FOFO") model and the Company Owned Franchise Operated ("COFO") model, depending upon the arrangement entered into with the respective brand partner.

I. Business Verticals

- Retail Business: Our retail business is the principal contributor to our revenue and comprises the sale of products to end consumers through our network of retail stores across India. We retail products across multiple categories, including Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases, under commercial arrangements entered into with various domestic and international brand partners. As of June 30, 2026, we operated 138 retail stores across multiple states in India. Revenue under our retail business is generated through sales made at our retail stores under the Franchise Owned Franchise Operated (FOFO) Model and through commission earned under the Company Owned Franchise Operated (COFO) Model, depending on the commercial arrangement entered into with the respective brand owner.

- Distribution and Agency Business: In addition to our retail operations, we undertake distribution and agency business for selected brands. Under our distribution business, we procure products from brand owners and suppliers and distribute such products to business customers, including dealers, distributors, retailers and other institutional customers. Revenue from this business vertical is recognised from the sale of products to such B2B customers in accordance with the applicable commercial arrangements.

II. Store Format

- Exclusive Brand Outlets (EBOs): Exclusive Brand Outlets ("EBOs") are retail stores dedicated to a single brand and are operated pursuant to franchise or other commercial arrangements entered into with the respective brand owners. These stores are designed to provide customers with a dedicated brand experience by offering the complete product portfolio of a particular brand. Depending upon the commercial arrangement with the respective brand partner, EBOs may operate under either the FOFO model or the COFO model.

- Multi-Brand Outlets (MBOs): Multi-Brand Outlets ("MBOs") retail products of multiple brands in a single store, enabling customers to access a wider range of products across various categories, brands and price points under one store. The product mix offered through our MBOs is determined based on consumer preferences, market demand, store location and commercial arrangements with the respective brand partners. Similar to our EBOs, MBOs may also operate under either the FOFO model or the COFO model, depending on the underlying commercial arrangement.

The following table sets forth the number of EBO and MBO stores for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBO	135	134	119	108
MBO	3	2	1	0
Total	**138**	**136**	**120**	**108**

III. Revenue Models

- **Franchise Owned Franchise Operated (FOFO):** Under the FOFO model, the franchisee owns the inventory stocked at the respective store and is responsible for the investment associated with procurement and stocking of merchandise. The franchisee also undertakes the operation and management of the store in accordance with the applicable brand standards and the terms of the franchise arrangement. We operate certain brands, including Skechers, Highlander and Campus, under the FOFO model. This model enables us to expand our retail footprint across multiple markets by leveraging the franchisee's investment and local market presence, while facilitating longer-term relationships with franchise partners.

- **Company Owned Franchise Operated (COFO):** Under the COFO model, the inventory at the store is owned by the relevant brand/company, which consequently bears the investment associated with the merchandise and inventory. The franchisee is responsible for the day-to-day operation and management of the store in accordance with the brand's operating standards and agreed terms. We operate certain brands, including Tanishq, Caratlane and Brand 1, under the COFO model. This model enables the brand/company to retain greater control over merchandise and inventory while leveraging the franchisee's operational capabilities and local market presence.

The following table sets forth the number of stores operating under FOFO and COFO model for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
FOFO	109	97	92
COFO	27	23	16
Total	**136**	**120**	**108**

State-Wise breakup of Revenue from Operations is as follows:

The following table sets forth the state-wise contribution to our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations
Uttar Pradesh	21,754.83	86.48%	19,019.82	88.61%	17,749.34	91.11%
Karnataka	1,381.59	5.49%	776.41	3.62%	172.25	0.88%
Maharashtra	116.23	0.46%	155.63	0.73%	310.77	1.60%
Uttarakhand	489.36	1.95%	256.78	1.20%	-	0.00%
Delhi	327.29	1.30%	292.98	1.36%	586.54	3.01%
Telangana	798.14	3.17%	543.09	2.53%	-	0.00%
Haryana	108.26	0.43%	383.99	1.79%	649.43	3.33%

Bihar	180.68	0.72%	-	0.00%	-	0.00%
Chhattisgarh	-	0.00%	36.00	0.17%	13.24	0.07%
Total	**25,156.38**	**100.00%**	**21,464.71**	**100.00%**	**19,481.58**	**100.00%**

Although our operations are geographically diversified across multiple states and union territory in India, a substantial portion of our revenue from operations is derived from the State of Uttar Pradesh. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, Uttar Pradesh contributed 86.48%, 88.61% and 91.11%, respectively, of our total revenue from operations. This concentration is primarily attributable to our larger retail presence in the state, the higher number of operational stores, established relationships with our brand partners and a relatively mature store network. The contribution from other states has gradually increased in line with our expansion into newer geographies; however, Uttar Pradesh continues to remain our principal revenue-generating market.

For details regarding the overview and industry of our Company, see "***Our Business – Overview***" and "***Industry Overview***" On pages 196 and 153, respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO FISCAL 2026

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstances that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" beginning on page 35 of this Draft Red Herring Prospectus. Our financial condition, results of operations, cash flows and future prospects are influenced by numerous factors, certain of which are beyond our control. The following factors set forth certain key factors that have materially affected, and may continue to materially affect, our business operations, financial performance and should be considered in evaluating our business and prospects:

Competition

Our business operates in the highly competitive and fragmented retail industry, specifically within the apparel, fashion, jewelry, and lifestyle categories. We face intense competition from diverse fronts, including individual single-brand retail outlets, multi-brand regional and national chains, e-commerce platforms, and direct-to-consumer (D2C) brands. Because our business model relies on maintaining franchise and agency agreements with reputable brands, our competitive position is intrinsically tied to the market perception about the brand, brand partnerships, store locations, product assortment, inventory availability, customer service standards, operational execution and pricing. The rapid expansion of e-commerce platforms and direct-to-consumer (D2C) brands has significantly lowered barriers to entry, disrupting traditional brick-and-mortar retail by offering competitive pricing, convenience, and faster deliveries.

Crucially, our entire revenue is derived from physical retail stores, and we do not possess any independent online sales channel to directly capture digital consumer demand. This complete structural reliance on brick-and-mortar formats exposes us to high fixed operational costs while restricting our overall market reach against omni-channel competitors. Increased competition in our target geographic markets, particularly from digital-first players, may adversely affect our capability to secure or renew lucrative franchisee agreements, optimize retail space, or maintain steady footfalls and sales volumes across our 138 active stores as of June 30, 2026. Furthermore, aggressive promotional discounting, rapid shifts in consumer fashion preferences, and the expansion of digital retail channels by competitors could pressure our operating margins, necessitate increased marketing spend, and impact our inventory turnover rates. Our ability to compete effectively depends on our operational efficiency, the strategic location of our stores, our relationship with principal brand owners, and our capacity to deliver a superior in-store customer experience. Any failure to adapt to evolving competitive dynamics, develop a digital presence, or mitigate our vulnerability as a purely offline player could materially and adversely affect our business operations, financial condition, and prospects.

For further details refer chapter titled *"Our Business on Page No 136* of this Draft Red Herring Prospectus.

Government Regulations and Policies

Our business operations across our retail stores are subject to extensive central, state, and local government regulations, policies, and statutory enactments. As a multi-category franchisee operating in apparel, fashion jewelry, and lifestyle segments, we must strictly comply with various laws. For further details refer chapter titled *"Key Industry Regulations and Policies" on Page No 152* of this Draft Red Herring Prospectus.

Geographic Concentration Risk & Availability of Commercial Real Estate

A significant portion of our revenue from operations is derived from our retail footprint concentrated within a single state in "Uttar Pradesh" in India. Consequently, our financial performance, store-level profitability, and future expansion strategies are uniquely vulnerable to the local economic, social, regulatory, and competitive dynamics of this specific region. The retail landscape in this state is intensely competitive and highly fragmented, characterized by a dense concentration of regional brick-and-mortar retailers, traditional unorganized local stores, standalone single-brand outlets, and rapidly growing e-commerce platforms. Prior to establishing a new store location, we conduct a comprehensive demographic and financial feasibility assessment, evaluating regional viability, market dynamics, and potential customer footfall. This rigorous pre-entry diligence enables us to estimate our return on investment, assess long-term store sustainability, and mitigate localized operational risks. However, we face heightened competition within this single state for securing premium, high-footfall real estate locations. Competitors with deeper local real estate networks or greater financial resources may outbid us for strategic mall spaces or high-street store locations, thereby restricting our operational scale or escalating our lease and rental expenses. Given this intense concentration, any failure on our part to effectively navigate regional market competition, negotiate or renew leases on favorable commercial terms, adapt to shifting local consumer preferences, or mitigate operational disruptions in this specific state could lead to a loss of business from this critical region, which would materially and adversely affect our market share, business operations and overall profitability.

For further details refer chapter "Risk Factors" on Page No 28 of this Draft Red Herring Prospectus.

Product Assortment

Our operational viability and financial performance are inherently dependent on our ability to manage an optimal product assortment across our 138 active stores as of June 30, 2026. We offer a range of products in a number of categories of reputable brands at our stores including Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases. We consistently strive to curate a diverse range of products that offer a strong value-for-money proposition, allowing us to cater to varied regional demographics and consumer demands. Accurately forecasting consumer demand and adapting to rapidly changing lifestyle trends require a highly disciplined approach, particularly as we operate a multi-brand, multi-format platform "FOFO" & "COFO" across diverse categories. Any failure to precisely predict regional demographic preferences could disrupt our business by creating inventory mismatches. Conversely, under-stocking risks, unfulfilled demand and lost sales may tie up capital, increase finance costs, and create inventory obsolescence. To seamlessly deliver this diverse assortment, business relies on a robust distribution infrastructure that facilitates smooth stock movements and continuous product replenishment. We shall continue to maintain portfolio of products that meet the customer demands as necessary. However, any logistical bottlenecks, transportation disruptions, or failures in supply chain coordination can significantly impair the timely availability of products, ultimately damaging the company's profitability, customer relationships, and brand reputation.

KEY PERFORMANCE INDICATORS ("KPIs") OF OUR COMPANY

We have witnessed healthy revenue growth and profitability for the Fiscal ended 2026, 2025 and 2024. The table below sets forth certain financial & operational information for the periods indicated below:

B) Key Financial Performance Indicators^

(₹ in lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	25,156.38	21,464.71	19,481.58
EBITDA [(2)]	2,782.76	1,977.63	1,832.05
EBITDA Margin [(3)]	11.06%	9.21%	9.40%
PAT [(4)]	1,096.79	599.95	524.46
PAT Margin [(5)]	4.36%	2.80%	2.69%
Net Worth [(6)]	4,731.58	3,634.79	3,034.84
Return on Equity (ROE) [(7)]	26.22%	17.99%	18.92%
Return on Capital Employed (ROCE) [(8)]	16.32%	15.58%	17.50%

^ *As certified by Rajiv Priyanka & Associates, vide their certificate dated September 30,2026.*

Notes:

(9) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(10) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
(11) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(12) PAT means Profit After Tax as appearing in the Restated Financial Statements.
(13) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.

(14) 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.

*(15) Return on Equity (ROE) (%) = (PAT/ Average Shareholder Equity)*100. Here Shareholder Equity= Equity Share Capital + Reserves and Surplus*

*(16) Return on Capital Employed (ROCE) (%) = Earnings Before Interest and Taxes (EBIT)/ Capital Employed (here Capital Employed = Net worth + Total Debt – Deferred Tax Assets) * 100*

B) Key Operational Performance Indicators

(₹ in Lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	25,156.38	21,464.71	19,481.58
Number of retail outlets (In Nos.)[(2)]	136	120	108
Revenue per Store[(3)]	184.97	178.87	180.39
Employee Benefit Cost[(4)]	2,460.79	1,692.25	1,132.03
Average No of Employees (In Nos.) [(5)]	618	411	250
Average Annual Manpower Cost[(6)]	3.98	4.12	4.53
No of Brands[(7)]	26	26	25
No of States[(8)]	8	8	6

^ *As certified by Rajiv Priyanka & Associates vide their certificate dated September 30, 2026.*

Notes:

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

(2) Number of retail outlets represents the aggregate number of retail outlets operated by our Company.

(3) Revenue per Store is calculated as revenue from operations, as per the Restated Financial Statements, divided by the number of retail outlets operated by our Company.

(4) Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements

(5) The average of the number of employees on the payroll is calculated as average of no. of employees at the beginning and at the end of the Fiscal.

(6) Average Annual Manpower is number of employees engaged in the working of the company in each month of the corresponding year.

(7) Number of Brands includes brands offered by the company the during the Fiscal.

(8) Number of States/UTs where the Company had an operational retail outlet at the during the Fiscal.

*For further detail on Key Performance Indicators of our company, please refer chapter titled "**Basis for Issue Price**" on page 107 of this Draft Red Herring Prospectus.*

STATEMENT OF MATERIAL ACCOUNTING POLICIES

Corporate Information:

Abacus Lifestyle Brands Limited ("The Company") was originally incorporated as a private company in the name of "Abacus India Agencies Private Limited" on December 09, 2011, under the provision of Companies Act 1956 bearing Corporate Identification Number U74120UP2011PTC047839 issued by Registrar of Companies, Uttar Pradesh. The Company is engaged in the business of Retail Trading & Distributor of Apparels, Footwear, Accessories, Jewellery and Home Furnishing Products through its retail stores.

1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements. The Figures for FY 2025-26 has been prepared in consolidation with Abacus Automotive Pvt Ltd

These Restated Summary Statements have been prepared specifically for inclusion in the Draft Red Herring Prospectus ("DRHP") and the Prospectus (Prospectus and together with DRHP, the "Issue Documents") to be filed by the Company

with the Emerge platform of NSE limited (NSE Emerge") in connection with proposed initial public issue of fresh issue of its equity shares, in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013;
b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI'") on 11th September 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI").

1.2 Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

1.4 Property, Plant and Equipment and Depreciation

i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
iii. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments
iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
vi. Depreciation
• Depreciation on property, plant and equipment is provided on a Written down value (WDV) on the basis of the useful lives of the assets as estimated by the management. The useful lives of certain assets are different from the useful lives prescribed under Schedule II to the Companies Act, 2013. The management, based on technical evaluation and past experience, believes that such useful lives represent the actual expected useful lives of the respective assets. Accordingly, depreciation has been provided over such estimated useful lives.
Considering the nature of the Company's business and based on management's assessment and best estimates, the Company has determined the useful life of furniture and fixtures and office equipment to be 15 years. This estimate is based on the expected average useful life of the Company's stores, which is approximately 15 years.

Accordingly, the Company depreciates furniture and fixtures and office equipment over a useful life of 15 years, being the estimated useful life of such assets, rather than adopting the useful life prescribed under Schedule II to the Companies Act, 2013. Management believes that the estimated useful life of 15 years more appropriately reflects the expected period over which the economic benefits from these assets will be consumed by the Company.

Useful life considered for depreciation are as follows :

Plant and Machinery	15 Years
Furniture and Fixtures	15 Years
Computer	5 Years
Vehicles	10 Years
Office Equipment	15 Years
Building	60 Years

• Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
• In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

1.5 Intangible Assets and Amortisation

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss, if any.

1.6 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease.

1.7 Impairment

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.8 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.9 Inventories

i. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on First In First Out / Weighted average / Specific Identification basis.

ii. Work-in-progress / Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on weighted average / First In First Out / Specific Identification basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

iii. Stocks in trade (Traded goods) are valued at lower of cost and net realizable value. Cost includes direct materials valued on weighted average / First In First Out / Specific Identification basis, and other costs incurred in bringing them to their present location and condition.

iv. Scraps are valued at estimated net realizable value.

v. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

1.10 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien)

1.11 Cash Flow Statements

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.12 Revenue Recognition

Sale of Goods : Revenue from sale of goods is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable
Sale of Services - Revenue from rendering of services is recognised as the service is performed, provided that at the time of performance it is not unreasonable to expect ultimate collection. Revenue is recognised based on the services rendered and is stated net of applicable taxes, returns and discounts.

1.13 Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
Other Income - It is recognised when It is accrued.

1.14 Foreign Currency Transaction

(i) Initial recognition - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

(ii) Conversion -As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost.

1.15 Retirement and other Employee Benefit

(i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post employment

a) Defined Contribution Plan :
The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Defined Benefit Plan:
The Company's net obligation in respect of defined benefit plans is determined using the Projected Unit Credit Method based on actuarial valuation. The defined benefit obligation is discounted using market yields on government securities at the reporting date. Current service cost, interest cost, expected return on plan assets, actuarial gains and losses and other costs relating to defined benefit plans are recognised in the Statement of Profit and Loss. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss in the period in which they arise. Past service cost and gains or losses arising on curtailment or settlement of a defined benefit plan are recognised in the Statement of Profit and Loss in accordance with AS 15.

1.16 Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(ii) Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.17 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential

equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share.

1.19 Segment Reporting

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the Services for the Company which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole Business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

1.20 Provisions and Contingent liabilities and asset

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is neither recognised nor disclosed in the financial statements.

1.21 Related Party Transactions

The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act.

1.22 Corporate Social Responsibility

CSR Expenditure incurred in accordance with Section 135 of the Companies Act, 2013 is charged to the Statement of Profit and Loss in the year in which it is incurred. Any amount required to be transferred to the Unspent CSR Account or to a fund specified in Schedule VII of the Companies Act, 2013 is recognized as a liability in the period to which the statutory obligation relates.

1.23 Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements

1.24 The various figures of financial statement have been regrouped or reclassified wherever necessary.

DISCUSSION ON BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the Fiscal 2026, Fiscal 2025 & Fiscal 2024.

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Liabilities			
Long Term Borrowings	1,311.18	428.35	195.29
Short Term Borrowings	7,306.20	5,755.70	5,013.77
Trade Payables	9,643.85	6,592.23	6,112.71
Assets			
Inventories	13,976.69	9,912.95	7,323.73
Trade Receivables	2,177.68	1,822.04	2,530.32
Short Term Loans & Advances	375.38	110.47	102.19

COMPARISON OF FY 2025-26 WITH FY 2024-25

a) Long-Term Borrowings:
Our Long-Term Borrowings increased by ₹882.83 Lakhs from ₹428.35 Lakhs as of March 31, 2025, to ₹1,311.18 Lakhs as of March 31, 2026. This significant growth was mainly on account of substantial increases in both secured term loans (secured rupee loans from banks increased by ₹531.45 Lakhs and from financial institutions/other parties to ₹523.24 Lakhs) and unsecured rupee loans from financial institutions/other parties (which grew by ₹99.32 Lakhs) which was offset by increase in current maturities of long term borrowings of ₹271.17 Lakhs. This enhanced long-term financing was utilized to further accelerate the expansion of our retail store network, fund elevated inventory levels and finance capital expenditure for ongoing store interiors and fit-outs.

b) Short-Term Borrowings:
Our Short-Term Borrowings increased by ₹1,550.50 Lakhs i.e. 26.94% from ₹5,755.70 Lakhs as of March 31, 2025, to ₹7,306.20 Lakhs as of March 31, 2026. This increase was on account of a substantial rise in secured short-term facilities specifically secured borrowings from banks increasing from ₹3,271.75 Lakhs to ₹4,699.52 Lakhs and secured facilities from financial institutions/other parties expanding from ₹542.24 Lakhs to ₹1,101.95 Lakhs along with an increase in current maturities of long-term debts from ₹636.12 Lakhs to ₹907.29 Lakhs. This expansion was partially offset by decreases in unsecured borrowings from financial institutions (dropping to ₹499.22 Lakhs) and loans from related parties (decreasing further to ₹98.22 Lakhs).

c) Trade Payables:
Our Trade Payables increased by ₹3,051.62 Lakhs i.e. 46.29% from ₹6,592.23 Lakhs in Fiscal 2025 to ₹9,643.85 Lakhs in Fiscal 2026. The increase in trade payables during the periods under review was primarily attributable to the growth in the scale of our operations, higher procurement of inventory in line with the expansion of our retail store network, and the onboarding of new brands and stores. The increase also reflects higher purchase volumes and credit availed from suppliers and brand partners to support our growing business operations.

d) Inventories:
Our Total Inventories increased by ₹4,063.74 Lakhs i.e. 40.99% from ₹9,912.95 Lakhs in Fiscal 2025 to ₹13,976.69 Lakhs in Fiscal 2026. This significant growth was attributable to continued operational scaling, onboarding of new brands/stores, and inventory build-up to align with revenue expansion, supported by an increase in purchases of stock-in-trade to ₹18,372.58 Lakhs and revenue from operations reaching ₹25,156.38 Lakhs in Fiscal 2026.

e) Trade Receivables:
Our Trade Receivables increased by ₹355.64 Lakhs i.e. 19.52% from ₹1,822.04 Lakhs in Fiscal 2025 to ₹2,177.68 Lakhs in Fiscal 2026. This increase was primarily attributable to overall business expansion and scaled operational volume, in line with revenue from operations growing from ₹21,464.71 Lakhs in Fiscal 2025 to ₹25,156.38 Lakhs in Fiscal 2026, leading to a higher volume of credit sales outstanding at year-end.

f) Short-term Loans & Advances:
Our Short-Term Loans & Advances increased by ₹264.91 Lakhs i.e. 239.80% from ₹110.47 Lakhs in Fiscal 2025 to ₹375.38 Lakhs in Fiscal 2026. This significant growth was driven by a substantial rise in balances with revenue authorities (increasing from ₹95.86 Lakhs in Fiscal 2025 to ₹279.39 Lakhs in Fiscal 2026), a notable increase in advance to suppliers (growing from ₹14.61 Lakhs in Fiscal 2025 to ₹94.57 Lakhs in Fiscal 2026) to secure higher inventory procurements, and the addition of other advances amounting to ₹1.42 Lakhs in Fiscal 2026.

COMPARISON OF FY 2024-25 WITH FY 2023-24

a) Long-Term Borrowings:
Our Long-Term Borrowings increased by ₹233.06 Lakhs i.e. 119.34% from ₹195.29 Lakhs as of March 31, 2024, to ₹428.35 Lakhs as of March 31, 2025. This increase was primarily driven by higher utilization of term loans from financial

institutions and banks—specifically an increase in secured loans from financial institutions/other parties by ₹383.07 Lakhs coupled with a reduction in current maturities of long-term borrowings (from ₹868.68 Lakhs to ₹636.12 Lakhs). This additional capital was raised to support the expansion of our retail store network, finance capital expenditure toward new store fit-outs and interiors, and meet other general business and operational requirements.

b) Short-Term Borrowings:
Our Short-Term Borrowings by ₹741.93 Lakhs i.e.14.80% from ₹5,013.77 Lakhs as of March 31, 2024, to ₹5,755.70 Lakhs as of March 31, 2025. This increase was primarily driven by higher utilization of secured borrowings from financial institutions/other parties (which rose from ₹Nil to ₹542.24 Lakhs), additional secured loans from banks (increasing from ₹2,999.95 Lakhs to ₹3,271.75 Lakhs), and new unsecured borrowings from financial institutions/other parties amounting to ₹799.02 Lakhs. This growth was partially offset by a reduction in loans from related parties (decreasing from ₹1,145.14 Lakhs to ₹506.56 Lakhs) and lower current maturities of long-term debts (falling from ₹868.68 Lakhs to ₹636.12 Lakhs).

c) Trade Payables:
Our Trade Payables increased by ₹479.52 Lakhs i.e. 7.84% from ₹6,112.71 Lakhs in Fiscal 2024 to ₹6,592.23 Lakhs in Fiscal 2025. This increase was primarily attributable to higher procurement activity and increased scale of operations during the year, as reflected by the growth in purchases of stock-in-trade from ₹13,521.61 Lakhs in Fiscal 2024 to ₹15,755.64 Lakhs in Fiscal 2025. The increase in trade payables during the periods under review was primarily attributable to the growth in the scale of our operations, higher procurement of inventory in line with the expansion of our retail store network, and the onboarding of new brands and stores. The increase also reflects higher purchase volumes and credit availed from suppliers and brand partners to support our growing business operations.

d) Inventories:
Our Total Inventories (consisting entirely of stock-in-trade) increased by ₹2,589.22 Lakhs i.e. 35.35% from ₹7,323.73 Lakhs in Fiscal 2024 to ₹9,912.95 Lakhs in Fiscal 2025. This increase was primarily driven by higher procurement of inventory to support the expansion of retail store operations and rising sales demand, as evidenced by purchases of stock-in-trade growing from ₹13,521.61 Lakhs in Fiscal 2024 to ₹15,755.64 Lakhs in Fiscal 2025 alongside revenue from operations increasing from ₹19,481.58 Lakhs to ₹21,464.71 Lakhs.

e) Trade Receivables:
Our Trade Receivables decreased by ₹708.28 Lakhs i.e. 27.99% from ₹2,530.32 Lakhs in Fiscal 2024 to ₹1,822.04 Lakhs in Fiscal 2025. This decrease was primarily driven by improved collection efficiency, tighter credit terms with B2B customers, and a higher proportion of cash sales or retail channel realizations during the period, despite the overall increase in revenue from operations from ₹19,481.58 Lakhs in Fiscal 2024 to ₹21,464.71 Lakhs in Fiscal 2025.

f) Short Term Loans & Advances:
Our Short-Term Loans & Advances increased by ₹8.28 Lakhs i.e. 8.10% from ₹102.19 Lakhs in Fiscal 2024 to ₹110.47 Lakhs in Fiscal 2025. This marginal increase was primarily driven by an increase in balances with revenue authorities from ₹87.32 Lakhs in Fiscal 2024 to ₹95.86 Lakhs in Fiscal 2025, which was slightly offset by a minor reduction in advances to suppliers from ₹14.87 Lakhs to ₹14.61 Lakhs.

KEY COMPONENTS OF OUR RESTATED STATEMENT OF PROFIT AND LOSS

TOTAL INCOME/REVENUE

Total Income comprises of (a) revenue from operations and (b) Other Income

a) Revenue from Operations*:* Our Company operates under two distinct commercial arrangements with its brand partners, namely the Franchise Owned Franchise Operated ("FOFO") model and the Company Owned Franchise Operated ("COFO") model. The nature of these arrangements determines the manner in which revenue is recognised in our financial statements and, consequently, influences the presentation of our financial performance.

- FOFO Model: Under this model, our Company purchases inventory from the respective brand owners, assumes ownership and the associated risks and rewards relating to such inventory, and sells the products to customers through its retail stores or distribution business. The sales invoices are raised by our Company in its own name and consideration is received directly from the customer. Accordingly, our Company acts as the principal in these transactions and recognises the gross sale value of the products as revenue from operations. Since the inventory is owned by our Company, the related purchase cost is recognised as cost of goods sold, and the difference between the selling price and procurement cost contributes to our gross margin.

- COFO Model: The inventory continues to be owned by the respective brand owner throughout the sales process.

Although such inventory is displayed and sold through our retail stores, the sales invoices are raised by the respective brand owner and the sale proceeds belong to the brand owner. Our Company facilitates the sale of products and performs retail operations in accordance with the agreed commercial arrangements. Accordingly, our Company acts as an agent in these transactions and recognises only the commission earned from the respective brand owner as revenue from operations, rather than the gross sale value of the products. Consequently, the related customer collections and product sales are not reflected as our revenue.

The Revenue contribution under FOFO and COFO models in our retail stores for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set forth below:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue from Retail Stores	Amount	% of Total Revenue from Retail Stores	Amount	% of Total Revenue from Retail Stores
FOFO	21,128.20	93.37%	17,487.97	94.23%	15,578.90	95.32%
COFO	1,499.09	6.63%	1,071.13	5.77%	764.79	4.68%
Total	**22,627.30**	**100.00%**	**18,559.10**	**100.00%**	**16,343.70**	**100.00%**

The Revenue contribution from network of EBOs and MBOs for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set forth below:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue from Retail Stores	Amount	% of Total Revenue from Retail Stores	Amount	% of Total Revenue from Retail Stores
EBO	22,518.60	99.52%	18,504.23	99.70%	16,301.60	99.74%
MBO	108.70	0.48%	54.87	0.30%	42.09	0.26%
Total	**22,627.30**	**100.00%**	**18,559.10**	**100.00%**	**16,343.70**	**100.00%**

Segment-Wise breakup of Revenue from Operations:

The following table sets forth the contribution of our revenue from operations by business segments for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations	Amount	% of Total Revenue from Operations
Business to Business (B2B)	4,028.18	16.01%	3,976.74	18.53%	3,902.68	20.03%
Business to Consumer (B2C)	21,128.20	83.99%	17,487.97	81.47%	15,578.90	79.97%
Total	**25,156.38**	**100.00%**	**21,464.71**	**100.00%**	**19,481.58**	**100.00%**

b) Other Income: Other income primarily comprises of reimbursement income received from brand partners, interest income earned on security deposits and fixed deposits, and profit on sale of property, plant and equipment. Reimbursement income mainly represents amounts recovered from brand owners towards expenses incurred by our Company in accordance with the underlying commercial arrangements entered into with such brand partners.

EXPENSES

Our Total Expenditure primarily consists of Purchases of stock-in-trade, Employee benefits expense, Finance costs, Depreciation and amortization expense and Other Expenses. The Total Expenses constitutes 94.17%, 96.13% and 95.78% of Total Income for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Further details of each line item of the financial statement with regards to the total expenses are explained below:

a) Purchase of Stock-in-Trade: Purchase of Stock-in-Trade primarily comprises the cost of finished goods procured from brand owners and suppliers under the FOFO model for sale through our retail stores, as well as products purchased for our B2B distribution business. The level of purchases is driven by sales demand, inventory replenishment, product mix, expansion of our retail network and the commercial arrangements entered into with our brand partners. Under the COFO

model, inventory continues to be owned by the respective brand owner and, accordingly, no purchases are recognized by our Company in respect of such inventory.

b) Change in Inventories of Stock in Trade: Our Net change in Inventory of Goods Change in inventory represents the movement in the Company's stock levels during the year.

c) Employee Benefit Expenses: Employee Benefit Expenses primarily comprise salaries, wages, incentives, director remuneration and other employee-related costs incurred in respect of personnel engaged across our retail stores, warehouses and corporate offices. These expenses also include statutory contributions towards provident fund, gratuity, employee state insurance and other employee welfare expenses in accordance with applicable laws.

d) Finance Costs: Finance Costs primarily comprise interest expenses and other borrowings cost incurred on working capital facilities, term loans and other borrowings availed from banks and financial institutions to finance our business operations and expansion.

e) Depreciation & Amortization Expense: Depreciation and Amortization Expense primarily comprises depreciation on property, plant and equipment, including furniture and fixtures, store equipment and office assets.

f) Other Expenses: Other expenses mainly include the general operating costs required to run the Company's business. These expenses include day to day administrative expenses, rent and utilities, advertisement expenses, tours and travelling, store operational expenses, Commission on sales and other miscellaneous overheads incurred in the ordinary course of business.

i) Total Tax Expenses: Tax Expense comprises current tax, deferred tax and adjustments relating to the provision for tax of earlier years. Current tax represents the income tax payable in accordance with the applicable provisions of the Income-tax Act, 1961. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, using the tax rates and laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets and liabilities primarily arise on account of differences relating to depreciation, employee benefit provisions and other timing differences. Tax expense may also include adjustments relating to the provision for income tax pertaining to earlier years arising from assessments, revisions or changes in estimates in accordance with applicable accounting standards and tax laws.

j) Profit after Tax: Profit after tax represents the net earnings of the Company after accounting for all operating expenses, finance costs, depreciation and amortization, and income tax obligations for the period.

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 Fiscal 2026, 2025 and 2024.

Results of Our Operations

The following table sets forth financial data from our Restated Profit and Loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of Revenue from Operations for such periods:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Revenue from operations	25,156.38	98.77%	21,464.71	99.51%	19,481.58	99.88%
Other income	313.70	1.23%	105.09	0.49%	24.19	0.12%
Total Income	**25,470.08**	**100.00%**	**21,569.81**	**100.00%**	**19,505.77**	**100.00%**
Expenses:						
Purchase of stock-in-trade	18,372.58	72.13%	15,755.64	73.04%	13,521.61	69.32%
Change in Inventories of finished goods, stock in process & stock in trade	(4,063.74)	(15.95) %	(2,589.22)	(12.00) %	(1,013.80)	(5.20) %
Employee Benefit Expenses	2,460.79	9.66%	1,692.25	7.85%	1,132.03	5.80%
Finance Cost	967.45	3.80%	770.98	3.57%	617.91	3.17%
Depreciation and Amortization Expenses	643.22	2.53%	477.63	2.21%	414.94	2.13%
Other Expenses	5,603.99	22.00%	4628.41	21.46%	4009.69	20.56%
Total Expenses	**23,984.29**	**94.17%**	**20,735.69**	**96.13%**	**18,682.38**	**95.78%**

Profit before Exceptional Items	**1,485.79**	**5.83%**	**834.12**	**3.87%**	**823.39**	**4.22%**
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax	**1,485.79**	**5.83%**	**834.12**	**3.87%**	**823.39**	**4.22%**
Current Tax	441.02	1.73%	279.62	1.30%	252.40	1.29%
Earlier Tax Expense	0.00	0.00%	0.00	0.00%	91.70	0.47%
Deferred Tax	(49.25)	(0.19) %	(45.45)	(0.21) %	(45.17)	(0.23) %
Profit/(Loss) for the year before minority share	**1,094.01**	**4.30%**	**599.95**	**2.78%**	**524.46**	**2.69%**
Minority Share	**(2.78)**	**(0.01) %**	**-**	**-**	**-**	**-**
Profit/(Loss) for the Period	**1,096.79**	**4.31%**	**599.95**	**2.78%**	**524.46**	**2.69%**

COMPARISON OF FY 2025-26 WITH FY 2024-25

Income

Total Income: Our Total Income increased by ₹ 3,900.27 lakhs, from ₹ 21,569.81 lakhs for Fiscal 2025 to ₹ 25,470.08 lakhs for Fiscal 2026 due to the factors described below:

Revenue from operations
Our Revenue from operations increased by ₹ 3,691.67 lakhs, to ₹ 25,156.38, lakhs (which includes ₹ 4,028.18 Lakhs in B2B sales and ₹21,128.20 Lakhs in B2C sales) for the fiscal year ended March 31, 2026 from ₹ 21,464.71 (which includes ₹ 3,976.74 Lakhs in B2B sales and 17,487.97 Lakhs in B2C sales) for the fiscal year ended March 31, 2025, representing a growth of 17.20%

Other Income
Our Other Income increased by ₹208.61 Lakhs, from ₹105.09 Lakhs for the fiscal year ended March 31, 2025, to ₹313.70 Lakhs for the fiscal year ended March 31, 2026, representing an increase of 198.51% due to increase in Profit on sale of fixed assets by ₹103.50 Lakhs, Reimbursement Charges Received by ₹98.25 Lakhs, Interest On Security Deposit by ₹5.65 Lakhs & Interest on Fixed Deposit by ₹4.00 Lakhs, partially offset by a decrease in Profit on Sale of investments by ₹2.79 Lakhs.

Expenses

Our Total Expenses were ₹ 23,984.29 lakhs for the Fiscal 2026 as compared to ₹ 20,735.69 Lakhs for the Fiscal 2025, representing an increase of 15.67% due to the factors described below:

Purchases of Stock-in-Trade
Our Purchases of stock-in-trade increased by ₹2,616.94 Lakhs, from ₹15,755.64 Lakhs for the fiscal year ended March 31, 2025, to ₹18,372.58 Lakhs for the fiscal year ended March 31, 2026, representing an increase of 16.61%. This increase was primarily due to higher procurement requirements to support the expansion of operations, consistent with the growth in Revenue from operations to ₹25,156.38 Lakhs.

Changes in Inventory of Stock in Trade
Our net change in inventories of stock-in-trade decreased by ₹1,474.52 Lakhs, from ₹2,589.22 Lakhs for the fiscal year ended March 31, 2025, to ₹4,063.74 Lakhs for the fiscal year ended March 31, 2026, representing a decline of 56.95%. This change was mainly driven by a higher level of stock accumulation, with closing stock-in-trade increasing from ₹9,912.95 Lakhs as of March 31, 2025, to ₹13,976.69 Lakhs as of March 31, 2026, aligned with expanded operational requirements.

Employee Benefits Expenses
Our Employee Benefits Expense increased by ₹768.54 Lakhs, from ₹1,692.25 Lakhs for the fiscal year ended March 31, 2025, to ₹2,460.79 Lakhs for the fiscal year ended March 31, 2026, representing an increase of 45.42% due to an increase in Salaries and wages by ₹780.41 Lakhs and Contributions to Provident and other funds by ₹18.57 Lakhs, partially offset by a decrease in Gratuity Expense by ₹17.57 Lakhs and Staff welfare expenses by ₹12.86 Lakhs.

Other Expenses

Our Other Expenses increased by ₹975.58 Lakhs, from ₹4,628.41 Lakhs for the fiscal year ended March 31, 2025, to ₹5,603.99 Lakhs for the fiscal year ended March 31, 2026, representing an increase of 21.08% due to increase in Rent by ₹606.84 Lakhs, Electricity & Water Charges by ₹262.16 Lakhs, Store-operational Expenses by ₹158.37 Lakhs, Insurance

Expenses by ₹19.04 Lakhs, Packing Expenses by ₹37.48 Lakhs, Tour & Travelling Expenses by ₹22.59 Lakhs, Telephone & Internet by ₹13.40 Lakhs, Generator Running Expense by ₹16.44 Lakhs, Legal & Professional Charges by ₹10.96 Lakhs, and Advertising Expenses by ₹10.32 Lakhs, partially offset by a decrease in Repair & Maintenance Expenses by ₹64.59 Lakhs, Interest on Income Tax and late fees/TDS by ₹49.67 Lakhs, Commission on Sales by ₹39.48 Lakhs, Franchisee Fees by ₹16.50 Lakhs, Brand Supporting Expenses by ₹16.74 Lakhs, and Freight & Cartage by ₹9.94 Lakhs.

Finance Costs
Our Finance Costs increased by ₹196.47 Lakhs, from ₹770.98 Lakhs for the fiscal year ended March 31, 2025, to ₹967.45 Lakhs for the fiscal year ended March 31, 2026, representing an increase of 25.48% due to an increase in Interest Expense by ₹155.64 Lakhs and Other borrowing costs by ₹40.83 Lakhs.

Depreciation and Amortization Expense
Our Depreciation and amortization expenses increased by ₹165.59 Lakhs, from ₹477.63 Lakhs for the fiscal year ended March 31, 2025, to ₹643.22 Lakhs for the fiscal year ended March 31, 2026, representing an increase of 34.67%. This growth was driven by further capital expenditure and additions to fixed assets to scale up operational capacity.

Profit Before Tax
Our Profit before tax increased by ₹651.67 Lakhs, from ₹834.12 Lakhs for the fiscal year ended March 31, 2025, to ₹1,485.79 Lakhs for the fiscal year ended March 31, 2026, representing an increase of 78.13%. This increase was primarily driven by significant growth in Revenue from operations and Other income (including non-recurring gains on the sale of fixed assets and higher reimbursement charges), offset by corresponding growth in operational and administrative expenses including Purchases of stock-in-trade, Employee benefits expense, Finance costs, Depreciation, and Other expenses.

Tax Expenses
Our total Tax Expense increased by ₹157.60 Lakhs, from ₹234.17 Lakhs for the fiscal year ended March 31, 2025, to ₹391.78 Lakhs for the fiscal year ended March 31, 2026, representing an increase of 67.30%. This increase was primarily driven by a ₹161.40 Lakhs rise in Current tax expense (from ₹279.62 Lakhs to ₹441.02 Lakhs), corresponding to the significant growth in Profit before tax from ₹834.12 Lakhs to ₹1,485.79 Lakhs during the same period, slightly offset by an increase in Deferred tax credit of ₹3.80 Lakhs (from ₹45.45 Lakhs to ₹49.25 Lakhs).

Minority Share
Our Profit / (Loss) attributable to Minority Interest stood at ₹ (2.78) Lakhs for the fiscal year ended March 31, 2026, compared to Nil for the fiscal year ended March 31, 2025. This change was primarily due to the consolidation of Abacus Automotive Private Limited as a subsidiary during Fiscal 2026, with the amount representing the share of net loss of the subsidiary attributable to the non-controlling / minority shareholders for the period.

Profit/(Loss) for the Period
Our Profit after tax increased by ₹496.84 Lakhs, from ₹599.95 Lakhs for the fiscal year ended March 31, 2025, to ₹1,096.79 Lakhs for the fiscal year ended March 31, 2026, representing an increase of 82.81%. This expansion was primarily driven by strong growth in Profit before tax, which rose from ₹834.12 Lakhs to ₹1,485.79 Lakhs due to higher Revenue from operations and non-operating gains, along with the adjustment of ₹ (2.78) Lakhs representing loss attributable to minority interest following the consolidation of Abacus Automotive, which was partially offset by higher current tax expenses.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Income

Total Income: Our Total Income increased by ₹ 2,064.04 lakhs, from ₹ 19,505.77 lakhs for the fiscal year ended March 31, 2024, to ₹ 21,569.81 lakhs for the fiscal year ended March 31, 2025, due to the factors described below:

Revenue from operations
Our Revenue from operations increased by ₹ 1,983.13 lakhs, to ₹ 21,464.71 (which includes ₹ 3,976.74 Lakhs in B2B sales and 17,487.97 Lakhs in B2C sales) for the fiscal ended March 31, 2025 from ₹ 19,481.58 (which includes ₹ 3,902.68 Lakhs in B2B sales and 15,578.90 Lakhs in B2C sales) for the fiscal year ended March 31, 2024, representing a growth of 10.18%.

Other Income

Our Other Income increased by ₹80.90 Lakhs, from ₹24.19 Lakhs for the fiscal year ended March 31, 2024, to ₹105.09 Lakhs for the fiscal year ended March 31, 2025, representing an increase of 334.44% due to increase in reimbursement charges received by ₹57.56 Lakhs, Interest On Security Deposit by ₹13.59 Lakhs, Interest on Fixed Deposit by ₹4.84

Lakhs, Profit on sale of fixed assets by ₹3.06 Lakhs & Profit on Sale of investments by ₹1.86 Lakhs.

Expenses
Our Total Expenses were ₹ 20,735.69 lakhs for the Fiscal 2025 as compared to ₹ 18,682.38 Lakhs for the Fiscal 2024, representing an increase of 10.99% due to the factors described below:

Purchases of Stock-in-Trade
Our Purchases of stock-in-trade increased by ₹2,234.03 Lakhs, from ₹13,521.61 Lakhs for the fiscal year ended March 31, 2024, to ₹15,755.64 Lakhs for the fiscal year ended March 31, 2025, representing an increase of 16.52%. This growth was primarily driven by an increase in business operations and scale, aligning with the overall growth in Revenue from operations which increased from ₹19,481.58 Lakhs to ₹21,464.71 Lakhs during the same period.

Changes in Inventory of Stock in Trade
Our net change in inventories of stock-in-trade decreased by ₹1,575.42 Lakhs, from ₹(1,013.80) Lakhs for the fiscal year ended March 31, 2024, to ₹(2,589.22) Lakhs for the fiscal year ended March 31, 2025, representing a decline of 155.39%. This was primarily due to an increase in closing stock-in-trade from ₹7,323.73 Lakhs as of March 31, 2024, to ₹9,912.95 Lakhs as of March 31, 2025, to support higher operational demand and business scale.

Employee Benefits Expenses
Our Employee Benefits Expense increased by ₹560.22 Lakhs, from ₹1,132.03 Lakhs for the fiscal year ended March 31, 2024, to ₹1,692.25 Lakhs for the fiscal year ended March 31, 2025, representing an increase of 49.49% due to an increase in Salaries and wages by ₹564.81 Lakhs and Staff welfare expenses by ₹12.17 Lakhs, partially offset by a decrease in Gratuity Expense by ₹16.21 Lakhs and Contributions to Provident and other funds by ₹0.56 Lakhs.

Other Expenses
Our Other Expenses increased by ₹618.72 Lakhs, from ₹4,009.69 Lakhs for the fiscal year ended March 31, 2024, to ₹4,628.41 Lakhs for the fiscal year ended March 31, 2025, representing an increase of 15.43% due to increase in Rent by ₹286.20 Lakhs, Interest on Income Tax and late fees/TDS by ₹86.78 Lakhs, Repair & Maintenance Expenses by ₹87.54 Lakhs, Store-operational Expenses by ₹78.93 Lakhs, Commission on Sales by ₹46.40 Lakhs, Electricity & Water Charges by ₹46.56 Lakhs, Legal & Professional Charges by ₹26.00 Lakhs, Advertising Expenses by ₹25.49 Lakhs, Packing Expenses by ₹20.19 Lakhs, Franchisee Fees by ₹18.00 Lakhs, and Insurance Expenses by ₹10.03 Lakhs, partially offset by a decrease in Brand Supporting Expenses by ₹105.88 Lakhs, Tour & Travelling Expenses by ₹5.47 Lakhs, and Freight & Cartage by ₹5.67 Lakhs.

Finance Costs
Our Finance Costs increased by ₹153.07 Lakhs, from ₹617.91 Lakhs for the fiscal year ended March 31, 2024, to ₹770.98 Lakhs for the fiscal year ended March 31, 2025, representing an increase of 24.77% due to an increase in Interest Expense by ₹89.06 Lakhs and Other borrowing costs by ₹64.01 Lakhs.

Depreciation and Amortization Expense
Our Depreciation and amortization expenses increased by ₹62.69 Lakhs, from ₹414.94 Lakhs for the fiscal year ended March 31, 2024, to ₹477.63 Lakhs for the fiscal year ended March 31, 2025, representing an increase of 15.11%. This increase was primarily due to additions to property, plant, and equipment during the year to support expanded business operations.

Profit Before Tax
Our Profit before tax increased by ₹10.73 Lakhs, from ₹823.39 Lakhs for the fiscal year ended March 31, 2024, to ₹834.12 Lakhs for the fiscal year ended March 31, 2025, representing an increase of 1.30%. This growth was driven by an increase in total revenue, primarily supported by higher Revenue from operations and Other income, which was partially offset by increases in Purchases of stock-in-trade, inventory build-up costs, Employee benefits expense, Finance costs, Depreciation and amortization, and Other expenses.

Tax Expenses
Our total Tax Expense decreased by ₹64.76 Lakhs, from ₹298.93 Lakhs (comprising Current tax expense of ₹252.40 Lakhs, Short provision of tax for earlier year of ₹91.70 Lakhs, and Deferred tax credit of ₹45.17 Lakhs) for the fiscal year ended March 31, 2024, to ₹234.17 Lakhs (comprising Current tax expense of ₹279.62 Lakhs and Deferred tax credit of ₹45.45 Lakhs) for the fiscal year ended March 31, 2025, representing a decrease of 21.66%. This reduction was primarily due to the absence of Short provision of tax for earlier years in Fiscal 2025 (which stood at ₹91.70 Lakhs in Fiscal 2024), partially offset by an increase in Current tax expense of ₹27.22 Lakhs in line with higher taxable profits.

Profit/(Loss) for the Period
Our Profit after tax increased by ₹75.49 Lakhs, from ₹524.46 Lakhs for the fiscal year ended March 31, 2024, to ₹599.95

Lakhs for the fiscal year ended March 31, 2025, representing an increase of 14.39%. This growth was driven by an increase in Profit before tax from ₹823.39 Lakhs to ₹834.12 Lakhs, supported by higher top-line growth and operational income, as well as a reduction in total tax expenses from ₹298.93 Lakhs to ₹234.17 Lakhs primarily due to the non-recurrence of short provisions of tax from earlier years.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow (used in)/ generated from Operating Activities	1,400.81	457.78	1,626.39
Net cash flow (used in)/ generated from Investing Activities	(2,866.94)	(672.52)	(2,642.29)
Net cash flow (used in)/ generated from Financing Activities	1,465.89	204.01	1,037.40
Net increase/ (decrease) in Cash and Cash Equivalents	(0.24)	(10.73)	21.50
Cash and Cash Equivalents at the Beginning of the period	20.68	31.41	9.91
Cash and Cash Equivalents at the End of the Period	20.44	20.68	31.41

Cash Flow from Operating Activities

Fiscal 2026

For the year ended March 31, 2026, our net cash generated from operating activities was ₹1,400.81 Lakhs. The operating profit before working capital changes was ₹3,004.77 Lakhs, which was further adjusted by:

- an increase in inventories of ₹4,063.74 Lakhs,
- an increase in trade receivables of ₹355.64 Lakhs,
- an increase in trade payables of ₹3,051.62 Lakhs,
- an increase in other current liabilities of ₹252.04 Lakhs, and
- an increase in short-term loans and advances of ₹264.91 Lakhs.

This resulted in cash generated from operations of ₹1,624.14 Lakhs, which was further adjusted by direct taxes paid of ₹223.33 Lakhs.

Fiscal 2025

For the year ended March 31, 2025, our net cash generated from operating activities was ₹457.78 Lakhs. The operating profit before working capital changes was ₹2,108.26 Lakhs, which was further adjusted by:

- an increase in inventories of ₹2,589.22 Lakhs,
- a decrease in trade receivables of ₹706.74 Lakhs,
- an increase in trade payables of ₹479.52 Lakhs,
- an increase in other current liabilities of ₹33.07 Lakhs,
- an increase in other non-current liabilities of ₹10.33 Lakhs, and
- an increase in short-term loans and advances of ₹8.28 Lakhs.

This resulted in cash generated from operations of ₹740.42 Lakhs, which was further adjusted by direct taxes paid of ₹282.64 Lakhs.

Fiscal 2024

For the year ended March 31, 2024, our net cash generated from operating activities was ₹1,626.39 Lakhs. The operating profit before working capital changes was ₹1,925.44 Lakhs, which was further adjusted by:

- an increase in inventories of ₹1,013.80 Lakhs,
- an increase in trade receivables of ₹771.35 Lakhs,
- an increase in trade payables of ₹515.37 Lakhs,
- an increase in other current liabilities of ₹93.37 Lakhs,
- a decrease in other non-current liabilities of ₹314.89 Lakhs,
- a decrease in short-term provisions of ₹173.19 Lakhs, and
- a decrease in short-term loans and advances of ₹1,477.14 Lakhs.

This resulted in cash generated from operations of ₹1,738.09 Lakhs, which was further adjusted by direct taxes paid of ₹111.70 Lakhs.

Cash Flow from Investing Activities

Fiscal 2026

In Fiscal 2026, net cash used in investing activities was ₹2,866.94 Lakhs, which primarily comprised cash used for the purchase of fixed assets of ₹2,340.19 Lakhs, increase in security deposit of ₹791.88 Lakhs, increase in fixed deposit of

₹155.49 Lakhs, purchase of investments of ₹50.03 Lakhs, and increase in loans and advances of ₹4.45 Lakhs, which was partially offset by sale of fixed assets of ₹190.35 Lakhs, capital advances decrease of ₹135.49 Lakhs, gain on sale of assets of ₹106.56 Lakhs, interest and other income of ₹42.29 Lakhs, and profit on sale of investments of ₹0.41 Lakhs.

Fiscal 2025

In Fiscal 2025, net cash used in investing activities was ₹672.52 Lakhs, which primarily comprised cash used for the purchase of fixed assets of ₹1,125.01 Lakhs and purchase of investments of ₹409.34 Lakhs, which was partially offset by capital advances decrease of ₹413.47 Lakhs, sale of fixed assets of ₹362.57 Lakhs, decrease in security deposit of ₹39.57 Lakhs, interest and other income of ₹32.65 Lakhs, decrease in fixed deposit of ₹7.32 Lakhs, profit on sale of investments of ₹3.20 Lakhs, and gain on sale of assets of ₹3.06 Lakhs.

Fiscal 2024

In Fiscal 2024, net cash used in investing activities was ₹2,642.29 Lakhs, which primarily comprised cash used for the purchase of fixed assets of ₹677.99 Lakhs, increase in security deposit of ₹1,505.51 Lakhs, capital advances of ₹374.06 Lakhs, and purchase of investments of ₹94.63 Lakhs, which was partially offset by interest and other income of ₹8.56 Lakhs and profit on sale of investments of ₹1.34 Lakhs.

Cash Flow from Financing Activities:

Fiscal 2026

In Fiscal 2026, net cash generated from financing activities was ₹ 1,465.89 lakhs, which predominantly comprised of net proceeds from short-term borrowings of ₹ 1,550.50 and Net Proceeds of Long-term borrowings of ₹ 882.84 lakhs and which was offset by lakhs payment of interest expenses of ₹ 967.45 lakhs.

Fiscal 2025

In Fiscal 2025, net cash generated from financing activities was ₹ 204.01 lakhs, which predominantly comprised of net proceeds from short-term borrowings of ₹ 741.93 and Net Proceeds of Long-term borrowings of ₹ 233.06 lakhs and which was offset by lakhs payment of interest expenses of ₹ 770.98 lakhs.

Fiscal 2024

In Fiscal 2024, net cash generated from financing activities was ₹ 1,037.40 lakhs, which predominantly comprised of payment of interest expenses of ₹ 617.91 lakhs and Net Repayment of Long-term borrowings of ₹1,378.71 lakhs and which was offset by net proceeds from short-term borrowings of ₹ 3,034.03 lakhs.

FINANCIAL INDEBTEDNESS

As on June 30th, 2026, the total outstanding borrowings of our Company were ₹ 10,016.03 lakhs. The details of the indebtedness of our Company as on June 30, 2026, is provided below:

(₹ in Lakhs, unless otherwise stated)

Nature of Borrowings	Outstanding as on June 30, 2026
Secured borrowings	8,297.38
Unsecured borrowings	1,718.65
Total	**10,016.03**

For further details, refer to the chapter titled "***Financial Indebtedness***" beginning on page 216 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Our related party transactions with our Promoters, Directors, their relatives and entities in which they have an interest primarily comprise remuneration paid to Directors and Key Managerial Personnel, borrowings and repayment of borrowings from Directors, and rent paid for premises taken on lease from related parties for the conduct of our business operations. For further information, please refer to the chapter titled "***Restated Financial Statements – Related Party Transactions***" on page 214 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURES

For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our net capital expenditure towards additions to property, plant and equipment, is ₹ 2,340.19 lakhs, ₹ 1,125.01 lakhs and ₹ 677.99 lakhs respectively.

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Furniture and Fixtures	1,773.33	838.03	540.52
Office Equipment's	428.88	257.73	129.25
Computer	15.23	8.25	1.12
Vehicle	122.75	21.00	7.10
Total	**2,340.19**	**1,125.01**	**677.99**

CONTINGENT LIABILITIES

Contingent liabilities, to the extent not provided for, as of March 31, 2026, 2025 and 2024, as determined in accordance with AS 29, are described below:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Amount of Bank Guarantee Issued	668.79	668.79	200.00
Disputed Goods & Services Tax	2.22	0.00	0.00
TDS Defaults	11.61	0.00	0.00
Total	**682.62**	**668.79**	**200.00**

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are exposed to various types of market risks during the normal course of business. The market risks we are exposed to include interest rate risk, inflation risk, credit risk and liquidity risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company is primarily exposed to this risk through indebtedness that carries variable or floating interest rates, which are highly sensitive to external factors such as the Reserve Bank of India's (RBI) monetary policies, inflation, and broader domestic or international economic conditions. Upward fluctuations in these market rates directly increase the financial burden of servicing both existing and new debt, which can adversely impact a company's cash flows, debt service obligations, access to future funds, and overall operational results.

Effect of Inflation

Our company is primarily exposed to inflation risk through the direct increase of its operational expenses, such as the costs of raw materials, transportation, and employee wages. When inflation rates fluctuate significantly, it becomes increasingly difficult for a company to accurately estimate and control these rising operational costs. If the company cannot sufficiently reduce its expenditure or pass these increased expenses onto its customers by raising product prices, its operating margins and overall profitability will decrease. Furthermore, elevated inflation often triggers broader economic measures, such as higher interest rates, which further compound the financial burden on the business. So, we need to constantly work on our margin structure to absorb the impact of inflation in the long run.

Credit Risk

Credit risk is the risk that a counterparty, such as customer, distributor, or franchisee, will fail to meet its financial obligations under a contract, directly leading to a financial loss for the company. We are exposed to credit risk through our daily operating activities, especially in the form of unsecured trade receivables where monies are owed by customers for goods and services. Additionally, credit risk can arise from a company's financing activities, which includes deposits held with banks. If our receivables delay their payments or default entirely, we may have to make provisions for or write-off such amounts which can severely strain the company's working capital cycle and adversely affect its cash flows and overall financial condition.

Liquidity Risk

Liquidity risk represents the risk that we may be unable to settle or meet our financial obligations on time or at a reasonable cost. Our objective is to maintain optimum levels of liquidity at all times to satisfy our operational cash requirements and short-term liabilities. To achieve this, we closely monitor our liquidity position through a structured cash management framework, tracking our expected cash flows to ensure adequate funding visibility. We aim to maintain reliable sources of financing by utilizing short-term bank deposits, overdrafts, and cash credit facilities to support our intensive working capital cycles and store expansion initiatives.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income and discretionary reduction of expenses, etc. that have in the past or may in the future affect our business or results of operations.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations except as identified above in "*Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in chapter titled "***Risk Factors***" beginning on page 30 of this Draft Red Herring Prospectus. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 30 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

Other than as described in "***Risk Factors***", "***Our Business***" on pages 35, 383 and according to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, we may not be able to pass on the increase in prices of the goods to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is involved in trading of goods like Apparels, Accessories & Footwear , Jewellery, Home Décor & Furnishing Product and Luggage & Suitcases.

The below table set forth category wise revenue contribution for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Categories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Income	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income
Apparels, Accessories & Footwear	23,573.60	93.71%	20,012.47	93.23%	18,234.92	93.60%

Jewellery	688.70	2.74%	524.45	2.44%	342.66	1.76%
Home Décor & Furnishing Product	894.09	3.55%	865.10	4.03%	779.57	4.00%
Luggage & Suitcases	-	-	62.69	0.29%	124.43	0.64%
Total	**25,156.38**	**100.00%**	**21,464.71**	**100.00%**	**19,481.58**	**100.00%**

Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 120 of this Draft Red Herring Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of the Business

The demand for our products is inherently seasonal. The demand for footwear, apparel and lifestyle products may be influenced by seasonal trends, festive periods, end-of-season sales, discretionary spending patterns and changes in consumer preferences. However, except for the impact of festive season sales, the company has not experienced any material seasonal fluctuations in its revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Changes In Accounting Policies

There are no changes in the accounting policies for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Any significant dependence on a single or few suppliers or customers

We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic regulatory changes and trade sanctions. If we cannot fully offset the increase in raw material prices with an increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, and financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

Competitive Conditions

We operate in a competitive environment. Please refer to "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 36, 153 and 196, respectively, for further information on our industry and competition.

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STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a summary of our Group's borrowings as on June 30th, 2026 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

Nature of Borrowings	Outstanding as on 30th June 2026
Secured borrowings	8,297.38
Unsecured borrowings	1,718.65
Total	**10,016.03**

Abacus Lifestyle Brands Limited

SECURED LOANS FROM BANKS AND FINANCIAL INSTITUTIONS:

Sr. No.	Name of the lender	Purpose of Loan	Facility Type	Interest rate (%)	Total Tenor	Date of Sanction	Sanctioned amount (₹. In Lakhs)	Outstanding amount as on June 30th, 2026 (₹ In Lakhs)
1	Axis Bank Ltd^	General Corporate Purposes	Overdraft – DLOD	Repo + 3.25% i.e 8.75% p.a	84 Months	26-08-2025	400.00	357.13
2	Axis Bank Ltd^	Partial Takeover of CC Limit & Working Capital	Cash Credit – WCDL	Repo + 3.25% i.e 8.75% p.a	Renewal every 12 months	26-08-2025	2,250.00	2,250.00
3	Axis Bank Ltd^	Working Capital	Bank Guarantee	1.00% p.a + GST payable upfront	Renewal every 12 months	26-08-2025	650.00	-
4	Axis Bank Ltd^	Working Capital	Term Loan – ECLGS	Repo + 3.75% i.e 9.00% p.a	60 Months (including moratorium of 12 months)	06-06-2026	450.00	451.43
5	BMW India Financial Services Pvt Ltd	Purchase of Vehicle	Term Loan	8.99% p.a	48 Months	06-01-2026	88.00	83.16
6	HDFC Bank Ltd	Purchase of Vehicle	Term Loan	8.00% p.a	60 Months	08-04-2022	10.00	1.96
7	Profectus Capital Pvt Ltd^	Working Capital	Cash Credit	12.00% p.a	Renewal every 12 months	28-07-2026	500.00	499.71
8	Tata Capital Financial Services Ltd^	General Corporate Purposes	Term Loan	LTPLR + 2.50% i.e 11.25% p.a	36 Months	29-11-2025	700.00	583.34
9	Tata Capital Financial Services Ltd^	Capex for setting up retail stores	Term Loan	LTPLR + 2.95% i.e 11.50% p.a	36 Months	30-05-2024	500.00	180.82
10	Union Bank of India^	Working Capital	Cash Credit	EBLR + 0.85%	Renewal every 12 months	22-06-2026	3,850.00	3,048.32
11	Union Bank of India*	Purchase of Vehicle	Term Loan	8.10% p.a	84 Months	15-06-2022	7.00	3.78

Sr. No.	Name of the lender	Purpose of Loan	Facility Type	Interest rate (%)	Total Tenor	Date of Sanction	Sanctioned amount (₹. In Lakhs)	Outstanding amount as on June 30th, 2026 (₹ In Lakhs)
12	Union Bank of India*	Purchase of Vehicle	Term Loan	8.10% p.a	84 Months	15-06-2022	7.00	3.78
13	Union Bank of India^	Working Capital	Term Loan - GECL	7.50% p.a	60 Months	22-06-2026	147.00	16.33
14	Union Bank of India^	Purchase of Vehicle	Term Loan	EBLR + 0.20% i.e 9.45% p.a	84 Months	15-06-2024	12.00	9.17
15	Union Bank of India*	Purchase of Vehicle	Term Loan	EBLR + 0.20% i.e 8.95% p.a	84 Months	20-01-2026	27.47	24.08
16	Union Bank of India*	Purchase of Vehicle	Term Loan	EBLR + 0.50% i.e 9.75% p.a	84 Months	03-02-2025	6.00	5.07
17	Union Bank of India^	Furnishing and Fixtures of Stores	Term Loan	EBLR + 3.25% - 0.75%	60 Months	22-06-2026	200.00	179.17
18	Union Bank of India^	Furnishing and Fixtures of Stores	Term Loan - GECL	EBLR + 0.75%	60 Months	22-06-2026	450.00	449.99
19	Union Bank of India^	Working Capital	Standby Letter of Credit	3.00% p.a + GST	Renewal every 12 months	22-06-2026	200.00	-
								8,147.24

^Personal Guarantee by Mr. Sunit Kumar Mishra & Mrs. Kalpana Mishra
**Personal Guarantee by Mr. Sunit Kumar Mishra*

UNSECURED LOANS:

As on June 30, 2026, the outstanding unsecured loans from the following parties:

Sr. no.	Name of the lender	Purpose of Loan	Facility Type	Interest rate (%)	Total Tenor	Date of Sanction	Sanctioned amount (₹ In Lakhs)	Outstanding amount as on June 30th, 2026 (₹ in Lakhs)
1	Aditya Birla Capital Limited	Working Capital	Term Loan	15.00% p.a	60 Months	15-04-2025	48.74	41.03
2	Aditya Birla Finance Limited^	Working Capital	Channel Finance Facility	10.50% p.a	Renewal after 7 months	28-04-2026	300.00	149.50
3	Capsave Finance Pvt Ltd^	Working Capital	Working Capital Demand Loan (Purchase Finance)	14.00% p.a	Renewal every 12 months	02-03-2026	200.00	202.28
4	Capsave Finance Pvt Ltd^	Working Capital	Short Term Loan	14.00% p.a	12 Months	02-03-2026	200.00	151.71

Sr. no.	Name of the lender	Purpose of Loan	Facility Type	Interest rate (%)	Total Tenor	Date of Sanction	Sanctioned amount (₹ In Lakhs)	Outstanding amount as on June 30th, 2026 (₹ in Lakhs)
5	Chola mandalam Investment and Finance Company Limited^	Purchase of raw materials/inventories from suppliers & Working Capital	Purchase Invoice Discounting Facility	12.50% p.a	Renewal every 12 months	07-03-2026	200.00	200.00
6	DMI Finance Private Limited	Working Capital	Term Loan	16.5% p.a	48 Months	11-03-2026	75.00	72.76
7	ICICI Bank Ltd	Working Capital	Term Loan	17.00% p.a	60 Months	05-05-2025	75.00	63.80
8	IDFC First Bank Ltd	Working Capital	Term Loan	14.50% p.a	36 Months	19-10-2024	76.50	40.25
9	Indifi Capital Pvt Ltd^	Working Capital	Purchase Invoice Discounting Facility	14.75% p.a	Renewal every 12 months	26-02-2026	200.00	200.00
10	Kotak Mahindra Bank Ltd^	Business Improvement	Term Loan	15.21% p.a	24 Months	29-10-2024	100.00	23.46
11	Kisetsu Saison Finance (India) Private Limited	General Corporate Purposes	Term Loan	15.75% p.a	24 Months	27-03-2026	75.00	69.64
12	L&T Finance Ltd	Expand operations for business	Term Loan	15.00% p.a	48 Months	30-03-2026	75.25	72.93
13	Oxyzo Financial Services Limited	Working Capital	Term Loan	OBLR + 0.20% i.e 15.00% p.a	18 Months	21-03-2025	115.00	27.82
14	Oxyzo Financial Services Limited	Working Capital	Term Loan	14.50% p.a	18 Months	23-02-2026	125.00	106.00
15	SMC Finance Money Wise	Business Purpose	Term Loan	14.00% p.a	36 Months	07-04-2026	75.34	71.93
16	Tata Capital Financial Services Ltd	Working Capital	Term Loan	16.00% p.a	24 Months	21-04-2025	50.00	24.89
17	The Delhi Safe Deposit Co Ltd^	Working Capital	Term Loan	11.00% p.a	24 Months	01-07-2024	50.00	2.50
18	The Delhi Safe Deposit Co Ltd^	Working Capital	Term Loan	11.00% p.a	24 Months	20-10-2025	50.00	35.03
19	Unity Small Finance Bank Ltd	Working Capital	Term Loan	18.00% p.a	24 Months	17-01-2025	43.35	16.16

Sr. no.	Name of the lender	Purpose of Loan	Facility Type	Interest rate (%)	Total Tenor	Date of Sanction	Sanctioned amount (₹ In Lakhs)	Outstanding amount as on June 30th, 2026 (₹ in Lakhs)
20	Sunit Kumar Mishra	Working Capital	Loan from Directors	NA	Repayable on Demand	31.03.2017	1000.00	133.97
								1,705.66

^Personal Guarantee by Mr. Sunit Kumar Mishra & Mrs. Kalpana Mishra

Abacus Automotive Private Limited

SECURED LOANS FROM BANKS AND FINANCIAL INSTITUTIONS:

Sr. no.	Name of the lender	Purpose of Loan	Facility Type	Interest rate (%)	Total Tenor	Date of Sanction	Sanctioned amount (₹. In Lakhs)	Outstanding amount as on June 30th, 2026 (₹ In Lakhs)
1	Union Bank of India^	Working Capital	Term Loan	EBLR + 2.00% + 0.50%	84 Months	17-04-2026	225.00	150.14
2	Union Bank of India^#	Working Capital	Cash credit	EBLR + 2.00%	Renewal every 12 months	17-04-2026	500.00	-
3	Union Bank of India^	Working Capital	Bank Guarantee	3% on BG	Renewal every 12 months	17-04-2026	145.00	-
								150.14

^Personal Guarantee by Mr. Sunit Kumar Mishra & Mr. Abhishek Mani Tripathi and Corporate Guarantee by Abacus Lifestyle Brands Limited
The loan had not been disbursed as of June 30, 2026.

UNSECURED LOANS:

As on June 30, 2026 the outstanding unsecured loans from the following parties:

Sr. no.	Name of the lender	Purpose of Loan	Facility Type	Interest rate (%)	Total Tenor	Date of Sanction	Sanctioned amount (₹ In Lakhs)	Outstanding amount as on June 30th, 2026 (₹ in Lakhs)
1	Sunit Kumar Mishra	Working Capital	Loan from Directors	NA	Repayable on Demand	01-02-2026	15.00	13.00
								13.00

Principal terms of the borrowings availed by us:
Brief details of the terms of our various borrowing arrangements are provided below and there may be similar / additional terms, conditions and requirements under the borrowing arrangements entered into by our Company with their lenders:

1. ***Interest:*** The interest rates applicable to the borrowings availed by us typically range from **7.50% p.a. to 18.00% p.a.** and comprise both fixed and floating interest rates. The floating interest rates are linked to various benchmark rates, including the **Repo Rate, EBLR, LTPLR, OBLR** and other applicable benchmark/reference rates of the respective lenders, together with an applicable spread or margin. The applicable interest rate may be subject to periodic revision in accordance with the terms of the respective sanction letters and loan agreements.

2. Tenor: The tenor of the borrowings availed by us typically ranges from 12 months to 84 months.

3. Security: In terms of secured borrowings of the Group, primary and collateral securities include:

a) First and exclusive charge by way of hypothecation over the vehicles financed out of the relevant loan facility.
b) First pari passu charge by way of hypothecation over current assets (including stock and book debts/receivables) and movable fixed assets (including plant and machinery, furniture, fixtures, and other assets created out of bank finance), present and future, except for assets exclusively financed by other lenders.
c) Exclusive Charge / Equitable Mortgage of Commercial Plot No. B-106, situated at Vibhuti Khand, Gomti Nagar, Lucknow measuring 135 Sq. Mt., owned by Mr. Sunit Kumar Mishra.
d) Exclusive Charge by way of Equitable Mortgage of Commercial Building situated at Plot No. B-102, Vibhuti Khand, Gomti Nagar, Ward Chinhat, Lucknow measuring 135 Sq. Mt., owned by Mr. Sunit Kumar Mishra.
e) Exclusive Charge by way of Equitable Mortgage of Flat No. 1301, 13th Floor, Block 1, Eldeco Elegance, Vibhuti Khand, Gomti Nagar, Lucknow, owned jointly by Mr. Sunit Kumar Mishra and Mrs. Kalpana Mishra.
f) Equitable Mortgage of Flat No. 6/201, situated at Second Floor, Type Deepak Deluxe, Block No. 6, Sahara Grace, Madhivaon, Jankipuram, Lucknow admeasuring 140.64 Sq. Mt. (Super Area), owned by Smt. Kalpana Mishra.
g) Equitable Mortgage of open land situated at Plot No. 5/843, Sector 5, Gomti Nagar Extension, Ward Rafi Ahmed Kidwai Nagar, Lucknow admeasuring 154 Sq. Mt., owned by Sri Sunit Kumar Mishra.
h) Equitable Mortgage of Land & Building situated at 3/386, Viram Khand, Gomti Nagar, Ward Rajeev Gandhi, Lucknow admeasuring 224 Sq. Mt., owned jointly by Sri Sunit Kumar Mishra and Smt. Kalpana Mishra.
i) Equitable Mortgage of Land & Building (Tin Shed) situated at Plot No. B-101, Vibhuti Khand, Gomti Nagar Yojna, Ward Chinhat, Lucknow admeasuring 1453.14 Sq. Ft., owned jointly by Sri Sunit Kumar Mishra and Smt. Kalpana Mishra.
j) Equitable Mortgage of land of Plot No. B/2/003, Sector B, Pocket 2, Sushant Golf City, Lucknow having area 323 Sq. Mt., owned by Smt. Kalpana Mishra.
k) Equitable Mortgage of residential plot No. 1/326 having area 432.00 Sq. Mt., situated at Vikrant Khand-1, Village-Vijaipur, Gomti Nagar, Ward Chinhat, District Lucknow, owned jointly by Sri Sunit Kumar Mishra and Smt. Kalpana Mishra.
l) Pledge / Lien on Fixed Deposits (FDs) including FDR Nos. 188613030002424 and 188613030000313, including cash margin equivalent to 25.00% of limit for Bank Guarantee (Inland) and FD of ₹1.00 Crore in favor of TCL.
m) Extension / Exclusive lien / Charge on Mutual Funds (MF) with AMC (amounting to ₹4.00 Crores) and/or open-ended Debt Mutual Funds / Security Deposit having not less than 50.00% of facility amount in favor of TCL (with daily NAV monitoring).

4. ***Restrictive Covenants:*** Certain of the borrowing arrangements of our Company contain covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

- Lenders impose limits on additional borrowings, required financial ratios, and prohibit diversion of funds to sister/group/associate concerns or for non-sanctioned purposes.
- Restrictions exist on creation of further charge, lien or encumbrance, making additions to non-core investments, entering into related party transactions beyond prescribed thresholds, and changes in shareholding, ownership, or management without lender consent.
- Banking arrangement and operational conditions (routing collections through designated accounts, non-transferability/assignment of rights, and compliance to avoid events of default) must be complied with.

5. ***Prepayment or Foreclosure Charges*****:** The terms of certain facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements. The borrowings availed by us may be prepaid or foreclosed, in whole or in part, subject to the terms and conditions stipulated in the respective sanction letters, loan agreements and other financing documents. These pre-payment penalties typically range from 2.00% to 6.00% of the principal amount or of the amount being prepaid plus applicable taxes, if any.

6. ***Re-payment***: The facilities availed by us are typically repayable in instalments in accordance with the repayment schedules set out in the relevant sanction letters, as applicable, commencing from the date of first disbursement and continuing until their respective maturities.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowings arrangements entered into by us, the breach of which may amount to an event of default under various borrowing arrangements entered into by us with our respective lenders. The same may lead to consequences other than those stated above.

SECTION IX: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Subsidiary, (the **"Relevant Parties"**).*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on September 10, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus **("Materiality Policy")**.*

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:

(a) two percent of turnover, as per the latest restated financial statements i.e. Rs. 503.13 Lakhs; or
(b) two percent of net worth, as per the latest restated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. Rs. 94.63 Lakh; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three restated financial statements of the Company i.e. Rs. 36.97 Lakhs.

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10% of the Company's total trade payables as per the latest restated financial statements.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at https://www.abacuslifestylebrands.com/

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

The State Government, through Traffic Police, Barabanki, has filed a criminal case (warrant or summons criminal case) against our Company before the Court of the Chief Judicial Magistrate, Court No. 18, Barabanki District Court Complex, Barabanki, Uttar Pradesh, bearing Case No. 24967/2023, filed on October 9, 2023. The case was filed under Section 194B(1) of the Motor Vehicles Act, 1988, for an alleged contravention in relation to vehicle bearing registration number UP32HQ4740.The matter is currently pending.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Disciplinary action including penalty imposed by SEBI or Stock exchanges against the Company in the last five financial years including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no disciplinary action including penalty imposed by SEBI or Stock exchanges against the Company

(f) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR)

(a) Criminal proceedings against the KMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of the Company.

(b) Criminal proceedings filed by the KMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel of the Company.

(c) **Other pending material litigations against the Key Managerial Personnel other than Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding pending material litigations against the Key Managerial Personnel other than Promoters of the Company

(d) **Other pending material litigations filed by the Key Managerial Personnel other than Promoters of the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding pending material litigations filed by the Key Managerial Personnel other than Promoters of the Company

(e) Actions by statutory and regulatory authorities against the KMPs

State Bank of India ("SBI") has filed an interlocutory application dated January 20, 2024 against Akshata Mercantile Private Limited and 24 others (the "Respondents") before the National Company Law Tribunal, Cuttack Bench, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, registered as IA (IB) No. 99/CB/2024 in IA (IB) No. 158/CTB/2020, for recovery of an aggregate principal amount of Rs.4,60,46,280. Our Company Secretary, Ankita Gupta, was a Director in Topworth Tollways (Ujjain) Private Limited which has been arrayed as Respondent No.18 in this matter. The application seeks to amend IA (IB) No. 158/CTB/2020, originally filed by the resolution professional of Crest Steel and Power Private Limited (the "Corporate Debtor") over preferential and undervalued transactions, so that the amount can also be claimed from the persons who were directors of four Respondent companies at the relevant time. The amount comprises Rs.4,14,92,129 from Topworth Infra Private Limited (Respondent No. 19), Rs.27,53,707 from Topworth Pipes and Tubes Private Limited (Respondent No. 22), Rs.15,00,000 from Topworth Tollways (Ujjain) Private Limited (Respondent No. 18) and Rs.3,00,444 from Topworth Steels and Power Private Limited (Respondent No. 9), each with interest from the date of payment by the Corporate Debtor until refund. SBI states that these Respondents are under insolvency or liquidation and alleges that their common directors diverted the Corporate Debtor's funds to defraud its creditors. Ankita Gupta is named only in the alternative, as one of four directors of Topworth Tollways (Ujjain) Private Limited, and her exposure is limited to the Rs.15,00,000 transaction concluded on April 1, 2017. No specific allegation is made against her individually, and she is not arrayed as a respondent in the application. The matter is currently pending.

(f) Disciplinary action including penalty imposed by SEBI or Stock exchanges against the Key Managerial Personnel other than Promoters of the Company in the last five financial years including outstanding action

D. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the Subsidiary/ Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary/ Group company of the Company.

(b) Criminal proceedings filed by the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary/ Group company of the Company.

(c) Other pending material litigations against the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Disciplinary action including penalty imposed by SEBI or Stock exchanges against the Group Companies of the Company in the last five financial years including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no disciplinary action including penalty imposed by SEBI or Stock exchanges against the Group Company

(f) Actions by statutory and regulatory authorities against the Subsidiary/ Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary/ Group company of the Company.

***E.* TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved# (Rs. in Lakhs), if any
A. Company		
a. Income Tax (Outstanding Demand)	Nil	Nil^
b. Income Tax (E- Proceedings)	Nil	Nil
c. Indirect Tax (GST) Demand	08	525.29
d. Direct Tax (TDS)	02	11.61
B. Promoters		
1. Sunit Kumar Mishra		
a. Income Tax (Outstanding Demand)	Nil	Nil
b. Income Tax (E- Proceedings)	1*	2,933.57*
2. Kalpana Mishra		
a. Income Tax (Outstanding Demand)	Nil	Nil
b. Income Tax (E- Proceedings)	1*	2,933.57*
C. Directors other than Promoters		
1. Divya Nemichand Gupta		
a. Income Tax (Outstanding Demand)	Nil	Nil
b. Income Tax (E- Proceedings)	Nil	Nil
2. Nehil Gautamchand Dugar		
a. Income Tax (Outstanding Demand)	Nil	Nil
b. Income Tax (E- Proceedings)	Nil	Nil
3. Mr. Sachin Pathak		
a. Income Tax (Outstanding Demand)	Nil	Nil
b. Income Tax (E- Proceedings)	Nil	Nil
D. Key Managerial Personnel other than Promoters		
1. Ms. Ankita Gupta		
a. Income Tax (Outstanding Demand)	Nil	Nil
b. Income Tax (E- Proceedings)	Nil	Nil
2. Mr. Manoj Kumar Srivastava		
a. Income Tax (Outstanding Demand)	Nil	Nil
b. Income Tax (E- Proceedings)	Nil	Nil
E. Group Companies		
1. Tekexcelrator Brands Private Limited		
a. Income Tax (Outstanding Demand)	Nil	Nil
b. Income Tax (E- Proceedings)	Nil	Nil
c. Indirect Tax (GST) Demand	Nil	Nil
d. Direct Tax (TDS)	Nil	Nil
2. Truedge Advisors Private Limited		
a. Income Tax (Outstanding Demand)	NA	NA
b. Income Tax (E- Proceedings)	Nil	Nil
c. Indirect Tax (GST) Demand	Nil	Nil
d. Direct Tax (TDS)	NA	NA
F. Subsidiary		
1. Abacus Automotive Private Limited		
a. Income Tax (Outstanding Demand)	NA	NA
b. Income Tax (E- Proceedings)	Nil	Nil
c. Indirect Tax (GST) Demand	Nil	Nil
d. Direct Tax (TDS)	NA	NA

^As on date, the income tax e-filing portal shows a cumulative outstanding demand of ₹3,59,70,690 against our Company. However, the Company has already paid the entire demand. It paid through challan nos. 01375 dated 19.12.2025, 01376 and 22045 dated 08.05.2026, 1664 dated 12.05.2026, 01704 dated 13.05.2026, 02879 and 01739 dated 14.05.2026, 01708 dated 15.05.2026, and 61637, 61935 and 62333 dated 04.07.2026. These payments have not yet been adjusted against the demand on the portal, so it continues to show as outstanding.

*The income tax notice relates to the recovery of tax dues of the firm Abacus, (Partnership firm)dissolved w.e.f March 31, 2017, of which Kalpana Mishra and Sunit Kumar Mishra where partners and the demand recovery notice under section 188A of IT Act, 1961 has been issued to both the partners as they are jointly and severally liable for the dues of the firm.

Notes:

Period	Description	Proceeding Status
Company		
TDS (Outstanding Demand)		
FY 2025-2026	The TRACES portal indicates a TDS default linked to the Company for Financial Year 2025-26, with a processed demand of Rs.11.61 lakh.	Pending
FY 2024-2025	The TRACES portal indicates a TDS default linked to the Company for Financial Year 2024-25, with a processed demand of Rs.730.	Pending
Indirect Tax (GST) Demand		
For 09AAKCA1885G1ZF		
FY 2025-2026	A scrutiny notice in Form GST ASMT-10 bearing Reference No. ZD090925082415Y was issued on September 8, 2025 under Section 61 of the Central Goods and Services Tax Act, 2017 in respect of the tax period July 2025, alleging that the Company had availed input tax credit in respect of certain invoices which was not eligible under Section 17(5) of the CGST Act, 2017. The invoices, pertaining primarily to banking and financial service providers, involved an aggregate invoice value of Rs.25,97,210.60, comprising taxable value of Rs.22,01,025.95, IGST of Rs.30,420.90, CGST of Rs.1,82,881.89 and SGST of Rs.1,82,881.89. The notice required the Company to furnish an explanation and supporting records by October 8, 2025. The matter is presently pending before the GST authorities and no final order or demand has been issued as on date.	Pending
FY 2024-2025	A scrutiny notice in Form GST ASMT-10 bearing Reference No. ZD0905252278153 was issued on May 24, 2025 under Section 61 of the Central Goods and Services Tax Act, 2017 in respect of the tax period January 2025, alleging a difference of Rs.1,14,98,296 between the turnover reported in GSTR-1 and GSTR-3B. The notice required the Company to furnish an explanation along with supporting evidence by June 23, 2025. The matter is presently pending before the GST authorities and no final order or demand has been issued as on date.	Pending
FY 2024-2025	A scrutiny notice in Form GST ASMT-10 bearing Reference No. ZD090225203393N was issued on February 15, 2025 under Section 61 of the Central Goods and Services Tax Act, 2017 in respect of the tax period December 2024, alleging a difference of Rs.8,96,734.95 between the tax liability reported in GSTR-1 and GSTR-3B. The notice required the Company to furnish an explanation for the said discrepancy by March 2, 2025. The matter is presently pending before the GST authorities and no final order or demand has been issued as on date.	Pending
FY 2024-2025	A scrutiny notice in Form GST ASMT-10 bearing Reference No. ZD091224292666Y was issued on December 24, 2024 under Section 61 of the Central Goods and Services Tax Act, 2017 in respect of the tax period November 2024, alleging a difference of Rs.11,06,848 between the turnover reported in GSTR-1 and GSTR-3B. The notice required the Company to furnish an explanation along with supporting evidence by January 8, 2025. The matter is presently pending before the GST authorities and no final order or demand has been issued as on date.	Pending
FY 2024-2025	A scrutiny notice in Form GST ASMT-10 bearing Reference No. ZD091124024770N was issued on November 5, 2024 under Section 61 of the Central Goods and Services Tax Act, 2017 in respect of the tax period September 2024, alleging a difference of Rs.13,31,668.03 between the turnover reported in GSTR-1 and GSTR-3B. The notice required the Company to furnish an explanation along with supporting evidence by November 20, 2024. The matter is presently pending before the GST authorities and no final order or demand has been issued as on date.	Pending
FY 2023-2024	A scrutiny notice in Form GST ASMT-10 (No. ZD090126206275K) was issued on January 30, 2026 under Section 61 of the UPGST/CGST Act, 2017, to which no reply was filed.	Pending

	Consequently, a show cause notice in Form GST DRC-01 (Reference No. ZD090726007027E) was issued on July 1, 2026 under Section 73, proposing an aggregate demand of Rs.5,23,07,252.80, comprising tax of Rs.4,75,52,048 and penalty of Rs.47,55,204.80, along with applicable interest, primarily on account of turnover and tax mismatches, ineligible ITC and other discrepancies. The Company has been directed to file its reply by July 31, 2026. The matter is presently pending and the proposed demand remains outstanding and unadjudicated.	
FY 2022-2023	A scrutiny notice in Form GST ASMT-10 bearing Reference No. ZD0908250672921 was issued on August 7, 2025 under Section 61 of the Central Goods and Services Tax Act, 2017 in respect of the Company's GSTR-9, alleging various discrepancies. The notice also sought clarification and supporting evidence in respect of other income of Rs.6,91,33,283, other expenses of Rs.33,77,15,100 and 7 e-way bills involving an amount of Rs.28,06,471. The notice required the Company to furnish its explanation by September 6, 2025. The matter is presently pending before the GST authorities and no final order or demand has been issued as on date. The amount tax liability is nor determinable.	Pending
FY 2021-2022	By order dated May 21, 2026 in Form GST DRC-08, the authorities modified the demand raised vide Form GST DRC-07 dated December 19, 2025, pursuant to the Company's application for rectification under Section 161 of the UPGST/CGST Acts. The demand towards IGST of Rs. 9,45,105 and SGST and CGST of Rs. 18,77,773 each was dropped. However, the demand towards excess ITC of Rs. 1,00,809 each under SGST and CGST was confirmed, aggregating to Rs. 2,01,618, along with penalty of Rs. 20,161.80 and applicable interest up to the date of payment.	Pending
Promoters		
Sunit Kumar Mishra		
Income Tax (Outstanding Demand)		
E Proceedings		
AY 2017-2018	A letter bearing DIN and Letter No. ITBA/COM/F/17/2026-27/1088614166(1) under Section 188A of the Income-tax Act, 1961 was issued on April 23, 2026 to Sunit Kumar Mishra as a follow-up to the earlier notice dated December 23, 2025 regarding the recovery of tax dues of M/s ABACUS (Partnership Firm of Sunit Kumar Mishra). The letter states that the firm's outstanding demand of Rs.29,33,57,130 continues to remain payable and notes that the order of the CIT(A) dated April 20, 2026 upheld the additions made by the Assessing Officer. The firm has filed an appeal before the Income Tax Appellate Tribunal (ITAT), Lucknow Bench on April 22, 2026. The matter is still pending.	Pending
Kalpana Mishra		
Income Tax (Outstanding Demand)		
AY 2017-2018	A letter bearing DIN and Letter No. ITBA/COM/F/17/2026-27/1088614199(1) under Section 188A of the Income-tax Act, 1961 was issued on April 23, 2026 to Kalpana Mishra as a follow-up to the earlier notice dated December 23, 2025 regarding the recovery of tax dues of M/s ABACUS (Partnership Firm of Kalpana Mishra). The letter states that the firm's outstanding demand of Rs.29,33,57,130 continues to remain payable and notes that the order of the CIT(A) dated April 20, 2026 upheld the additions made by the Assessing Officer. The firm has filed an appeal before the Income Tax Appellate Tribunal (ITAT), Lucknow Bench on April 22, 2026. The matter is still pending.	Pending

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

In accordance with our Company's Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount
Material Creditors	11	9,353.01
Other Creditors	42	290.84
Total	**53**	**9,643.85**

G. WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a wilful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus.

H. MATERIAL DEVELOPMENTS OCCURING SINCE THE LAST BALANCE SHEET

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Result of Operation"*** beginning on page 198 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the last balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industry Regulations and Policies"** at page 152 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, by a resolution passed at its meeting held on September 10, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Annual General Meeting held on September 23, 2026 authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2026.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].

e) Our Board approved the Prospectus pursuant to its resolution dated [●].

Approval from the Stock Exchange:

In-principle approval dated [●] from NSE for using the name of the Exchange in the issue documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated January 29, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated December 26, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1FFQ01012.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Abacus India Agencies Private Limited'	U74120UP2011PTC047839	The Companies Act, 1956	Registrar of Companies, Uttar Pradesh	December 09, 2011	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Abacus India Agencies Private	U74120UP2011PTC047839	The Companies Act, 2013	Registrar of Companies, Central	June 18, 2024	Valid Until Cancelled

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	Limited' to 'Abacus Lifestyle Brands Private Limited'			Processing Centre		
3.	Certificate of Incorporation pursuant upon conversion to public limited company and change of name from 'Abacus Lifestyle Brands Private Limited' to 'Abacus Lifestyle Brands Limited'	U74101UP2011PLC047839	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	October 01, 2024	Valid Until Cancelled

III.OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAKCA1885G	Income Tax Act, 1961	Income Tax Department, Government of India	December 09, 2011	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	LKNA08478B	Income Tax Act, 1961	Income Tax Department, Government of India	May 04, 2012	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	09AAKCA1885G1ZF	Central Goods and Services Tax Act,2017 and Uttar Pradesh Goods and Services Tax Act, 2017	Joint Commissioner, Department of State Taxes	July 21, 2025 with effect from July 01, 2017	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	09AAKCA1885G2ZE	Central Goods and Services Tax Act,2017 and Uttar Pradesh Goods and Services Tax Act, 2017	Joint Commissioner, Department of State Taxes	April 15, 2025 with effect from February 28, 2022	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Bihar)	10AAKCA1885G1ZW	Central Goods and Services Tax Act,2017 and Bihar Goods and Services Tax Act, 2017	Joint Commissioner of State Tax, Patna Central 1	January 22, 2026 with effect from April 25, 2025	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Delhi)	07AAKCA1885G1ZJ	Central Goods and Services Tax Act,2017 and Delhi Goods and Services Tax Act, 2017	Sales Tax Officer Class II, Ward 62	August 18, 2025 with effect from December 12, 2021	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax (Haryana)	06AAKCA1885G1ZL	Central Goods and Services Tax Act,2017 and	Superintendent, Excise and Taxation Department, Haryana	January 31, 2025 with effect from November 01, 2021	Valid Until Cancelled
8.	Certificate of Registration of Goods and Services Tax (Karnataka)	29AAKCA1885G1ZD	Central Goods and Services Tax Act,2017 and Karnataka Goods and Services Tax Act, 2017	Assistant Commissioner, Commercial Taxes Department	September 11, 2025 with effect from December 27, 2021	Valid Until Cancelled
9.	Certificate of Registration of	27AAKCA1885G2ZG	Central Goods and Services Tax Act,2017 and Maharashtra Goods	Maharashtra Goods and Services Tax	November 20, 2024 with effect from	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Goods and Services Tax (Maharashtra)		and Services Tax Act, 2017	(MGST) Department	January 21, 2021	
10.	Certificate of Registration of Goods and Services Tax (Telangana)	36AAKCA1885G1ZI	Central Goods and Services Tax Act,2017 and Telangana Goods and Services Tax Act, 2017	Superintendent, Commercial Taxes Department	September 19, 2025 with effect from August 08, 2024	Valid Until Cancelled
11.	Certificate of Registration of Goods and Services Tax (Uttarakhand)	05AAKCA1885G1ZN	Central Goods and Services Tax Act,2017 and Uttar Pradesh Goods and Services Tax Act, 2017	Superintendent, Commercial Taxes Department	March 21, 2026 with effect from March 20, 2024	Valid Until Cancelled
12.	Certificate of Enrolment of Profession Tax (Karnataka)	1194296195	Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Government of Karnataka, Commercial Taxes Department	February 14, 2026	Valid Until Cancelled
13.	Certificate of Enrolment of Profession Tax (Telangana)	PT36AAKCA1885G1ZI	Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	Government of Telangana, Commercial Taxes Department	April 17, 2026	Valid Until Cancelled
14.	Certificate of Registration of Profession Tax (Telangana)	PT36AAKCA1885G1ZI	Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	Government of Telangana, Commercial Taxes Department	August 01, 2024	Valid Until Cancelled
15.	Certificate of Enrolment for Profession Tax (Maharashtra)	99210989572P	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	August 18, 2026 with effect from April 01, 2025	Valid Until Cancelled
16.	Certificate of Registration of Profession Tax (Bihar)	10LKNA08478BR	Bihar Tax on Profession, Trades, Callings, and Employment Act, 2011	Commercial Taxes Department, Government of Bihar	September 10, 2026 with effect from December 01, 2025	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-UP-50-0002858	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	August 28, 2020	Valid Until Cancelled
2.	Legal Entity Identifier Certification	8945005V8TU3ZJN8NH59	RBI Guidelines	LEI Register India Private Limited	February 21, 2022	April 01, 2027

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	UP/LKO/0056476000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	August 13, 2013	Valid until Cancelled
2.	Employees' State Insurance Registration	3000060538000199	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	October 10, 2013	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
3.	Labour Identification Number (LIN) Certification	1-1446-8822-6	Labour Laws	Ministry of Labour & Employment, Government of India (Shram Suvidha Portal)	Verified from Shram Suvidha Portal on May 01, 2026	Valid until Cancelled

Note: We have obtained the applicable Shops and Establishments registrations/licenses under the respective state-specific laws for our stores. We are in the process of making applications for the applicable trade licences from the relevant municipal authorities for our stores, wherever required.

D. QUALITY CERTIFICATIONS:

The Company does not hold any Quality, Environmental, Product or Standards-Related Certifications, including ISO certifications or Bureau of Indian Standards (BIS) registrations, in its name as on the date of this Draft Red Herring Prospectus.

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Application No	Class	Applicable Laws	Issuing Authority	Date of Application	Status
1.	Application for Trade Mark "ABACUS LIFESTYLE BRANDS LTD WITH LOGO" (Device Mark)	7543443	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	February 18, 2026	Accepted and advertised
2.	Application for Trade Mark "DESICOOL" (Device Mark)	7601534	35	Trade Marks Act, 1999	Trade Mark Registry, Delhi	March 18, 2026	Ready for Examination

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	abacuslifestylebrands.com	GoDaddy.com, LLC / IANA ID: 146	May 09, 2025	May 08, 2028
2.	abacuslifestyles.Com	GoDaddy.com	March 20, 2024	March 20, 2027

IV.APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Application No.	Applicable Laws	Issuing Authority	Date of Application
1.	Application for change of employer details / change of name from Abacus India Agencies Private Limited to Abacus Lifestyle Brands Limited under ESIC records	-	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation (ESIC)	April 21, 2026

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

1. Our Company is yet to apply for Trade License at Bihar and Delhi.

2. Our Company is yet to apply for the amendments in the GST Certificates for Bihar, Delhi, Uttar Pradesh, Haryana, Karnataka, Maharashtra, Telangana and Uttarakhand.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our board dated September 10, 2026 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements") or

b) if such company fulfils both the below mentioned conditions:

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Financial Statement.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are 2 (two) companies / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company / entity ("Group Company") are as follows:

1. Truedge Advisors Private Limited
2. Tekexcelrator Brands Private Limited

Corporate Information–

1. TRUEDGE ADVISORS PRIVATE LIMITED

Date of Incorporation	November 17, 2025	
Name of Company	Truedge Advisors Private Limited	
CIN	U68100KA2025PTC211071	
PAN	AAMCT4720B	
Registered Office	No 93 K No 115/106/105/91, /93/7 Hongasandra Begur, Begur, Bangalore South, Karnataka, India, 560068	
Board of Directors*	**Name of Directors**	**DIN**
	Sanjeev Kumar Singh	11385496
	Sunit Kumar Mishra	05124540

**As on date of this Draft Red Herring Prospectus*

2. TEKEXCELRATOR BRANDS PRIVATE LIMITED

Date of Incorporation	March 14, 2023	
Name of Company	Tekexcelrator Brands Private Limited	
CIN	U62099KA2023PTC171244	
PAN	AAJCT9765F	
Registered Office	No. 453, BBMP No. 351/453, 4th Sector HSR Layout, HSR Layout, Bangalore South, Karnataka, India, 560102	
Board of Directors*	**Name of Directors**	**DIN**
	Sunit Kumar Mishra	05124540
	Vipin Tripathi	10072853

**As on date of this Draft Red Herring Prospectus*

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited

Financial Statements available of our Group Companies are available on the website of our Company at www.abacuslifestylebrands.com/

OTHER CONFIRMATIONS

a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.

d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter "***Outstanding Litigation and Material Developments"*** beginning on page 227227 of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "***Our Business***" under the heading **"*Our Properties"*** beginning on page 136 of this Draft Red Herring Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note "***Related Party Transactions***" on page 194194 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note "***Related Party Transactions***" on page 194 of this Draft Red Herring Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note "***Related Party Transactions***" beginning on page 194 of this Draft Red Herring Prospectus, there has been no payment of benefits to our group companies for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

COMMON PURSUITS

Except as disclosed in "***Our Business***" and "***Related Party Transaction***s" on page 136 and 194 respectively of this Draft Red Herring Prospectus, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on September 10, 2026 under Section 23 and 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at Annual General Meeting held on September 23, 2026 under Section 23 and 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Board has approved this Draft Red Herring Prospectus and Draft Abridged Prospectus through its resolution dated September 30, 2026

Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].

Our Board approved the Prospectus pursuant to its resolution dated [●].

IN-PRINCIPLE APPROVAL:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") for using its name in the Issue Documents pursuant to an approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "***Outstanding Litigations and Material Developments***" on page no. 227 of this Draft Red Herring Prospectus.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

CONFIRMATION:

- Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against them or any other entity with which our directors are associated as promoters or directors in the past 5 years.

- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is an **"**unlisted issuer**"** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post Issue face value capital is more than ten crore rupees and upto twenty five crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) ("NSE Emerge").

We confirm that:

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).".-

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft Issue document or Issue document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre IPO placement disclosed in the draft Issue document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total Issue size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information-Underwriting**"* beginning on page 69 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on Emerge Platform of National Stock Exchange Limited (NSE or NSE Emerge). For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 69 and details of the Market Making Arrangements for this please refer to chapter titled "***The Issue**"* beginning on page 61 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 (eight) working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer Ankita Gupta has been appointed as Company Secretary w.e.f July 01, 2024 and Compliance officer with effect from September 10, 2026 and same has been mentioned under chapter "***Our Management***" on page 172 of this Draft Red Herring Prospectus.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity Share Capital are fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter are already in dematerialised form.

In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of Issue for sale by selling shareholders is X Equity Shares which is X % total Issue size and is not exceed twenty per cent of the total Issue size. This proposed IPO is the fresh Issue of Equity shares and no Issue for sale is there. Hence the criteria is not applicable to us.

In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Issue do not consist of repayment of loan taken from promoters, promoter group or any related party.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. *Details of the Minimum Promoter Contribution please refer to chapter titled "**Capital Structure**" beginning on page 81* of this Draft Red Herring Prospectus.

In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount of general corporate purposes will not exceed 15% of the amount being raised by the Issuer or ₹ 10 Crore**,** whichever is less.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Our Company was initially incorporated on December 09, 2011, as a private limited company in the name of "Abacus India Agencies Private Limited" under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Uttar Pradesh bearing Corporate Identification Number U74120UP2011PTC047839. Subsequently, pursuant to a Board resolution dated February 12, 2024 and Shareholders' resolution dated March 27, 2024, our Company changed its name from "Abacus India Agencies Private Limited" to "Abacus Lifestyle Brands Private Limited", and a fresh Certificate of Incorporation dated June 18, 2024 was issued by the Registrar of Companies, Central Processing Centre. Further, pursuant to a Board resolution dated July 19, 2024 and Shareholders' resolution dated July 23, 2024, our Company was converted from a private limited company into a public limited company and, consequentially, its name was changed from "Abacus Lifestyle Brands Private Limited" to "Abacus Lifestyle Brands Limited". A fresh Certificate of Incorporation consequent upon the conversion of our Company into a public limited company, dated October 01, 2024, was issued by the Central Processing Centre.

2. The Paid-up Capital of the Company is INR 17,50,00,000 Comprising 1,75,00,000 Equity Shares as on the date of Draft Red Herring Prospectus. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] comprising of [●] Lakhs Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be upto Rs. 25 crores.

3. The Company was incorporated on December 09, 2011 and has a track record of at least 3 years as on the date of filing of this Draft Red Herring Prospectus.

4. The company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for atleast two out of the three previous financial years and its net worth as on March 31, 2026, is positive:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Networth [(1)]	4,731.58	3,634.79	3,034.84
EBITDA [(2)]	2,785.54	1,977.63	1,740.35

(1) Networth has been computed as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as 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.
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

5. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, as given below:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash flow from Operations	1,400.81	457.78	1,626.39
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(2,149.65)	(762.43)	(678.00)
Add: Proceeds from Issuance of Capital	-	-	-
Add- Net Total Borrowings (net of repayment)	2,433.33	974.99	1,655.31
Less- Interest expense (1-Tax rate)	(580.22)	(455.29)	(346.50)
Free cash flow to Equity (FCFE)	1,104.27	215.05	2,257.20

6. Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding- **Not Applicable**

7. The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

10. No Issue Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.

11. The Object of the issue doesn't consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

12. The Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.

13. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated January 29, 2024 and National Securities Depository Limited (NSDL) dated December 26, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

14. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

15. The company further confirms that the promoters or directors are not the promoters or directors (other than the independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or

directors of such companies on which the consequences of compulsory delisting is applicable/ attracted or companies that are suspended from trading on account on non-compliance.

16. None of our directors are disqualified/ debarred by any of the Regulatory Authority.

17. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrower.

18. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed

19. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

20. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), Subsidiary Companies.

21. No application for listing any securities of the issuer/promoter group/group company has been rejected earlier by SEBI or by any Stock Exchange.

22. The Issuer is eligible to make the Initial Public Issue in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.

23. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable.**

24. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public Issue only if the issuer company has been in existence for at least one full financial year before filing of draft Issue document: **Not Applicable.**

25. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft Issue document only after a period of one year from the date of such final change(s): **Not Applicable**.

26. The Company has a website: https://www.abacuslifestylebrands.com/ .

27. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

28. As of the date of filing this Draft Red Herring Prospectus, 100% of the Company's shareholding is held by Promoter and Promotergroup is in dematerialized form.

29. As of the date of filing this Draft Red Herring Prospectus, the composition of the Board is in compliance with the requirements of the Companies Act, 2013.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●].

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT ISSUE DOCUMENTS / ISSUE DOCUMENTS.

DISCLAIMER STATEMENT FROM OUR COMPANY, AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited) and our Company and on September 26, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company. All information shall be made available by our Company, S and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below table and the website of the Book Running Lead Manager at www.gretexcorporate.com.

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

I. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Gretex Corporate Services Limited

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark)		
						30th Calendar Days from Listing	90th Calendar Days from Listing	180th Calendar Days from Listing
Main Board								
1.	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1.	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	-28.59, [-1.51]	-11.11 [3.41]
2.	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	9.84, [6.06]	-23.81, [3.16]
3.	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	-28.71 [0.85]	-42.9, [7.28]	-63.92, [4.32]
4.	Taurian MPS Limited	42.53	171.00	September 16, 2025	210.00	49.66, [1.87]	-6.1, [3.12]	-76.62, [-8.27]
5.	M P K Steels (I) Limited	25.74	79.00	October 06, 2025	80.00	-8.74, [2.04]	71.56, [4.46]	52.1, [-10.36]
6.	Munish Forge Limited	73.92	96.00	October 08, 2025	105.00	7.94, [1.78]	-6.58, [4.52]	-41.95, [-8.3]
7.	Flywings Simulator Training Centre Limited	57.05	191.00	December 12, 2025	195.00	3.54, [-0.99]	-13.06, [-9.24] .	-19.90, [-10.87]
8.	Brandman Retail Limited	86.09	176.00	February 11, 2026	183.00	-27.14, [-10.8]	-3.02 [-9.92]	-0.03, [-5.28]
9.	Acetech E-commerce India Limited	48.95	112.00	March 9, 2026	112.00	14.54, [-0.13]	8.87 [-3.77]	12.24 [-1.04]
10.	Vama Wovenfab Limited	49.54	341.00	September 22, 2026	341.00	--	--	--

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

Note:

a. The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.

b. Price on BSE & NSE are considered for all the above calculations.

c. In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.

d. In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

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

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (‘in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														

2024-25	5	179.61	--	1	2	1	--	1	1	2	1	--	1	--
2025-26	11	495.33	--	2	3	--	1	5	--	--	6	--	--	5
2026-27	1	49.54	--	--	--	--	--	--	--	--	--	--	--	--

Upto September 30, 2026

**Vama Wovenfab Limited have not completed 30 days from the day of listing.*

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Lucknow only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") has vide its letter dated [●] given permission to "Abacus Lifestyle Brands Limited" to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. NSE has scrutinized this Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

The Exchange has scrutinized Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant

to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Uttar Pradesh I.

LISTING

An application has been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, Key Management Personnel, the Statutory Auditors, Peer Review Auditors, the Independent Chartered Engineer; and (b) the Book Running Lead Manager, the Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue[(1)] ,Share Escrow Agent[(1)] Syndicate Member[(1)] , Bankers to the Company, Market Maker[(1)] and Underwriters[(1)] to act in their respective capacities, have been obtained and shall be filed along with a copy of the Draft Red Hearing Prospectus with the RoC, as required under Section 26 and 32 of the Companies Act, 2013.

[(1)] The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, Rajiv Priyanka & Associates, the Peer Review Auditor for the Issue have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Possible Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Statement of Possible Tax Benefits dated September 30, 2026.
- Report of the Auditor on the Restated Financial Statements of our Company for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company dated September 24, 2026.
- Legal Advisor Certificate on litigation matter issued by Zenith India Lawyers dated September 29, 2026
- Secretarial Due deligence report issued by Sandeep Dubey & Assoicates dated September 26, 2026

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 95 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated September 26, 2026 , a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

Except as stated in the chapter titled **"Capital Structure"** beginning on page 81, of this Draft Red Herring Prospectus, Our Company has not made any rights issues and public issue since the incorporation and are an **"Unlisted Issuer"** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an **"Initial Public Issuing"** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates are listed on any Stock Exchange and has made any Capital Issue in the last three (3) years.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 81, of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956/ SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Issuing" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Issuing"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Kfin Technologies Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on September 10, 2026. *For further details, please refer to the chapter titled "**Our Management**" beginning on page 172172 of this Draft Red Herring Prospectus.*

Our Company has appointed Ms. Ankita Gupta as Company Secretary & Compliance Officer and she may be contacted at the following address:

Ankita Gupta
Address: House No. B-102, Vibhuti Khand, Gomti Nagar,
Lucknow, Uttar Pradesh, India,226010
Tel: +91 75710 05076
Email: cs@abacuslifestyles.com
Website: https://www.abacuslifestylebrands.com/

Investors can contact the Company Secretary and Compliance officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies/Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 81 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 112 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the this Issue (Fresh Issue) or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 172 and 194 rrespectively of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

OTHER CONFIRMATIONS

No person connected with the Issue shall Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, Subsidiaries/ Group Companies, and their directors.

Except as disclosed in this Draft Red Herring Prospectus, there are no findings/ observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and nondisclosure of which may have bearing on the investment decisions of the applicant.

SECTION X: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public Issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on September 10, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of our Company held on September 23, 2026.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other

corporate benefits, if any, declared by our Company after the date of Allotment. *For further details, please refer to section titled, "**Main Provisions of Article of Association**", beginning on page 309 of this Draft Red Herring Prospectus.*

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. *For further details in relation to dividends, please refer to sections titled, "**Dividend Policy**" and "**Main Provisions of Article of Association**", beginning on page 193 and 309 respectively, of this Draft Red Herring Prospectus.*

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ **[●]** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **[●]** per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ **[●]** per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, a in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper [●] edition of [●] ([●] being the regional language of Lucknow, Uttar Pradesh, where our registered office is located), and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, *'**Basis for Issue Price**', beginning on page 106 of this Draft Red Herring Prospectus.*

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

*For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, "**Main Provisions of the Articles of Association**", beginning on page no 309 of this Draft Red Herring Prospectus.*

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 26, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and

- Tripartite Agreement dated January 29, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The ISIN of the company is INE1FFQ01012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective Allottees is less than two hundred (200), no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

Bid / Issue Opens on	[●] (1)
Bid / Issue Closes on	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Notes:

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;*

(iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

On the Issue Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non–Institutional Investors and Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public Issueings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two lots per application.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including the devolution of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of **[●]** Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, "***Capital Structure***", *beginning on page 81 of this Draft Red Herring Prospectus,* and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. *For further details, please refer to the Section titled, "**Main Provisions of the Articles of Association**", beginning on page* 309 *of this Draft Red Herring Prospectus.*

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited:

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.

Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. *The increase in post Issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*

ii. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*

iii. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*

iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com .

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of three years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

*For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, "**General Information - Details of the Market Making Arrangements for this Issue**", beginning on page 69 of this Draft Red Herring Prospectus.*

AS PER THE EXTENT GUIDELINE OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed *under section titled "Capital Structure" beginning on page 81 of this Draft Red Herring Prospectus*, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. *For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page 309 of this Draft Red Herring Prospectus.*

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Lucknow, Uttar pradesh.

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 may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post Issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall Issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of this Issue, please refer to chapter titled ***"Terms of the Issue"*** *and* ***"Issue Procedure"*** *beginning on page 266 and 270 respectively of this Draft Red Herring Prospectus.*

Initial Public Issue of upto 64,72,800***** Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs comprising a Fresh Issue of upto [●] Equity Shares aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company")
**Subject to finalization of the Basis of Allotment*

The Issue comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Issue and the Net Issue will constitute [●] % and [●] % respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

The Issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] EquityShares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. Theunsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue , subject to following: (i) one-third of the portion available to Non Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 Lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 Lakhs. Provided that the unsubscribed portion in either of the above mentioned sub categories may be allocated to Non Institutional Bidders in the other sub category of Non- Institutional Bidders	Not less than 35% of the Net Issue
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a	Allotment to each Individual Investors shall not be less than the maximum Bid lot, subject to availability of

		proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation b) Price	proportionate basis as follows: (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.	Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see ***"Issue Procedure"*** *on page 270* of this Draft Red Herring Prospectus
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares in Multiple Of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2 lakhs and should exceed two lots.	Such number of Equity Shares in multiples of [●] Equity Shares with application size of more than 2 lots of equity shares that bid size exceeds ₹ 2 lakhs.	[●]Equity Shares in Multiple of [●] Equity Shares so that bid size exceeds ₹ 2 lakhs and should be 2 lots.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares Constituting maximum 2 lots so that the Bid amount exceeds₹ 2 lakhs
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA			

	Form at the timeof submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)]	
Mode of Bid	Only through the ASBA process (except for Anchor Investors)	Through ASBA Process or Through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** beginning on page 270 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities at Lucknow, Uttar Pradesh, India.

ISSUE PROGRAMME

Bid / Issue Opens on	[●] [1)]
Bid / Issue Closes on	[●] [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note-

[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
[2]Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations

[3] Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centers mentioned in the Bid-Cum-Application Form.

a) Bids at Cut-off price shall not permit for all category of investors.

b) Downward Modification and cancellation shall not be applicable to any of the category of bidding

Standardization of cut-off time for uploading of applications on the Bid / Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Issueings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified

Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in . For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stockbrokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com . For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE Emerge").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application is submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper [●] edition of [●] ([●] being the regional language of Lucknow, Uttar Pradesh, where our registered office is located), on or prior to the Bid/ Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs Issueing facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Issues where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the Post-Issue Paid-Up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form.

The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com , the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

An Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[●]

**Excluding electronic Bid cum Application Form*

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the Stock Exchange www.nseindia.com .

Note:

• Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

• The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

• Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

• The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: NSE/IPO/68604 dated June 18, 2025, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock

Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analyzing the same and fixing liability.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by Investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] ([●] being the regional language of Lucknow, Uttar Pradesh, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper [●] edition of [●] ([●] being the regional language of Lucknow, Uttar Pradesh where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build-up of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page 270 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap

Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS:

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the Issue and the Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE EMERGE") i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

OPTION TO SUBSCRIBE IN THE ISSUE:

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange Issuing electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid

up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in color). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in color).

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholder' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding

of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).
Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public Issueing.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from Issueing their units for subscription to other AIFs. A

VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public Issueing of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: ― "[●]"

b) In case of Non-Resident Anchor Investors: ― "[●]"

c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,

   b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

(i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Individual Bidders, who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT

Underwriting Agreement will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE- ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-issue advertisement and price band advertisement , in the form prescribed by the SEBI Regulations, in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper [●] edition of [●] ([●] being the regional language of Lucknow, Uttar Pradesh, where our registered office is located) each with wide circulation.

In the pre-issue advertisement and price band advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory

advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount at any stage. Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Issue or post Issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges.

- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the Issue document.

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if

any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. The Issuer is required to receive a minimum subscription of 90% of the Issue.

However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable

As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorized employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allottes as per process mentioned below:

Process for generating list of Allottes : -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the withdrawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allottes, partial allottes and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT.

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in the Red Herring Prospectus.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

   i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

   iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

   - a maximum number of two Anchor Investors for allocation up to ₹2 crores;

   - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

   - in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

e) Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

   c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] equity shares; and

   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum application size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The Authorized Employees of National Stock Exchange of India Limited ("NSE or NSE Emerge")- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the

websites of BSE i.e., www.bsesme.com and National Stock Exchange of India Limited i.e., www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited ("NSE Emerge") i.e. www.nseindia.com .

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue .

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;

7. That except for any allotment pursuant to the Pre-IPO Placement, no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated December 26, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and

b) Tripartite Agreement dated January 29, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

c) The Company's equity shares bear an International Securities Identification Number INE1FFQ01012.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and

the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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

For further details, see *"Issue Procedure"* on page 270 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XI: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

THE COMPANIES ACT,2013
(COMPANY LIMITED BY SHARE)
ARTICLES OF ASSOCIATION OF
ABACUS LIFESTYLE BRANDS LIMITED

INTERPRETATION

I. (*1*) In these regulations—
(a) "the Act" means the Companies Act 2013.

(*b*) "the seal" means the common seal of the company.

(c) "Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under subsection (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

* A New Set of Articles of Association has been adopted as per "Table F" of Schedule I of the Companies Act, 2013 vide the Extra-Ordinary General Meeting of the Members of the Company held on 23rd July, 2024.

** Name of the Company has been altered due to conversion from Private Company to Public Company vide the Extra-Ordinary General Meeting of the Members of the Company held on 23rd July, 2024.

*** The Company has altered its name clause from Abacus India Agencies Private Limited to Abacus Lifestyle Brands Private Limited vide Special Resolution passed by the members of the Company in the Extra-Ordinary General Meeting held on 27th March, 2024.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(i) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.

Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

(*i*) The company shall have a first and paramount lien—

(*a*) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividend payable and bonus declared from time to time in respect of such shares.

(iii)That fully paid up share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to money's called or payable at a fixed time in respect of such shares.

The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

(*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii)A call may be revoked or postponed at the discretion of the Board.

(iv)That any amount paid in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

(i)Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

(i)The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii)That a common form of transfer shall be used.

i. The Board may, subject to the right of appeal conferred by section 58 decline to register—

ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

iii. any transfer of shares on which the company has a lien.

The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
(d) That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the issuer on any account whatsoever.

On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

(*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(iii)That a common form of transmission shall be used.

(*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he

shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

FORFEITURE OF SHARES

If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

The notice aforesaid shall—
(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions of these regulations as to forfeiture shall apply in the case of non -payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of section 61, the company may, by ordinary resolution, —
(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv)cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(v)Permission for sub/division /consolidation of share certificates.

Where shares are converted into stock:

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- its share capital;
- any capital redemption reserve account; or
- any share premium account.

CAPITALISATION OF PROFITS

The company in general meeting may, upon the recommendation of the Board, resolve—
(i)that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(*a*) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) allotment and issues of fully paid up if any, and
(c) generally do all acts and things required to give effect thereto

(ii) The Board shall have power—
(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization , or as the case may require, for the payment by the company on their behalf, by the

application thereto of their respective proportions of profits resolved to be capitalized , of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

All general meetings other than annual general meeting shall be called extraordinary general meeting.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

(*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

(*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares, —
(i) on a show of hands, every member present in person shall have one vote; and
(ii) and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
(iii)That option or right to call of shares shall not be given to any person except with the sanction of the issuer in the general meetings.

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

(*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The First director of the Company shall be ;
1. Sunit Kumar Mishra - Director
2. Kalpana Mishra - Director

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- in connection with the business of the company.

The Board may pay all expenses incurred in getting up and registering the company.

The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

(*i)*The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(*i)* A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(i) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer

THE SEAL

(i) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
(iii) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(iv) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share
(v) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No dividend shall bear interest against the company.

ACCOUNTS

(*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

LOCK-IN AND NON-TRANSFERABILITY OF SPECIFIED SECURITIES

a) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under freeze balance or safe keep balance, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

b) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

c) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) **"Lock-in Period"** means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) **"SEBI ICDR Regulations"** shall mean the Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at House No. B-102, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, India, 226010 from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company i.e. https://www.abacuslifestylebrands.com/.

A. Material Contracts

1. Issue Agreement dated September 26, 2026 between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated September 26, 2026 between our Company and the Registrar to the Issue.
3. Underwriting Agreement* dated [●] between our Company and the Book Running Lead Manager and Underwriters.
4. Market Making Agreement* dated [●] between our Company and Book Running Lead Manager and Market Maker.
5. Share Escrow Agreement* dated [●] between our Company, the Book Running Lead Manager and the Share Escrow Agent.
6. Banker to the Issue Agreement* dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
7. Monitoring Agency Agreement* dated [●] between our Company and the Monitoring Agency.
8. Syndicate Agreement* dated [●] between Our Company, the Book Running Lead Manager and Syndicate Members.
9. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated December 26, 2024.
10. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar dated January 29, 2025.

**The agreements will be executed at the time of filing of the Red Herring Prospectus.*

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated December 09, 2011, issued by the Registrar of Companies, Uttar Pradesh, pursuant to incorporation of our Company.
3. Fresh Certificate of Incorporation dated June 18, 2024, issued by Registrar of Companies, Central Processing Center for name change from "Abacus India Agencies Private Limited" to " Abacus Lifestyle Brands Private Limited".
4. Fresh Certificate of Incorporation dated October 01, 2024, issued by Registrar of Companies, Central Processing Centre pursuant to conversion from private limited Company into public limited Company.
5. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on September 10, 2026 in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on September 23, 2026 relation to the Issue.

7. Resolution of the Board of Directors of our Company dated September 30, 2026 approving the Draft Red Herring Prospectus and Draft Abridged Prospectus for filing with the Stock Exchange.

8. Resolution of the Board of Directors of our Company dated [●] approving the Red Herring Prospectus for filing with the Stock Exchange.

9. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.

10. Annual Report of the Company for the Financial Year ending on March 31, 2026, March 31, 2025 and March 31, 2024.

11. The Statement of Possible Tax Benefits dated September 30, 2026 issued by the Peer Review Auditor included in this Draft Red Herring Prospectus.

12. Peer review Auditor's report for Restated Financials dated September 24, 2026 included in this Draft Red Herring Prospectus.

13. Certificate on Key Performance Indicators issued by our Peer review Auditor dated September 30, 2026.

14. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Book Running Lead Manager, Underwriters[(1)] Market Maker to the Issue [(1)], Registrar to the Issue, Legal Advisor to the Issue, Banker(s) to the Company[(1)], Banker(s) to the Issue, Syndicate Member(s) [(1)], Monitoring Agency[(1)], to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
    [(1)]The consent will be obtained once the respective entity are appointed before filing of Red Herring Prospectus.

15. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2026.

16. Site Visit Report from Book Running Lead Manager.

17. Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Issue Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement and dislosures made in this Draft Red Herring Prospectus is 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 and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Sunit Kumar Mishra
(Chairman & Managing Director)

Place: Lucknow, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement and dislosures made in this Draft Red Herring Prospectus is 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 and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY WHOLE TIME DIRECTOR OF OUR COMPANY

Sd/-

Kalpana Mishra
(Whole Time Director)

Place: Lucknow, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement and dislosures made in this Draft Red Herring Prospectus is 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 and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Divya Nemichand Gupta
(Independent Director)

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement and dislosures made in this Draft Red Herring Prospectus is 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 and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Nehil Gautamchand Dugar
(Independent Director)

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement and dislosures made in this Draft Red Herring Prospectus is 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 and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY NON EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Sachin Pathak
(Non- Executive Director)

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement and dislosures made in this Draft Red Herring Prospectus is 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 and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Ankita Gupta
(Company Secretary and Compliance Officer)

Place: Lucknow, Uttar Pradesh
Date: September 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 1992 as the case may be, have been complied with and no statement and dislosures made in this Draft Red Herring Prospectus is 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 and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Manoj Kumar Srivastava
(Chief Financial Officer)

Place: Lucknow, Uttar Pradesh
Date: September 30, 2026