



(Please scan this QR code to view Draft Red Herring Prospectus and Draft Abridged Prospectus)

Draft Abridged Prospectus
Dated: July 20, 2026



DYNAMIC EYEWEAR INDIA LIMITED
(Formerly known as Dynamic Eyewear India LLP)
Corporate Identification Number: U32507WB2025PLC275671

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
8/1, Lalbazar Street, Bikaner Building, Lalbazar (Kolkata), Kolkata – 700 001, West Bengal, India.	NA	Monjur Alahi Khan, Company Secretary and Compliance Officer	Email Id: info@dynamiciceyewear.co.in Tel: +91 033 2262 8114	Website: www.dynamiciceyewear.co.in

PROMOTERS OF OUR COMPANY: HIREN MEGHANI, BHAVINI HIREN MEGHANI, SUPERIOR VYAPAAR PRIVATE LIMITED AND PRESTIGE VYAPAAR PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE/ OFFER SIZE (IN LAKHS)	OFFER FOR SALE (IN LAKHS)	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBS, NIIS AND INDIVIDUAL INVESTORS
Fresh Offer for Sale	Up to 28,00,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs	Up to 3,10,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs	Up to 31,10,000 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs.	The Offer is being made in Terms of Regulation 229(2) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 252 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see “Offer Structure” on page 282 of the Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR COST OF ACQUISITION

NAME	CATEGORY	NO. OF SHARES OFFERED	AVERAGE COST OF ACQUISITION PER EQUITY SHARE (in ₹)*
Hiren Meghani	Promoter Selling Shareholder	Up to 3,10,000 Equity Shares aggregating to ₹ [●] Lakhs	10.00

*As certified by Statutory Auditor of our Company, by way of their certificate dated July 15, 2026.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company, and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by way of Book Building Process, and as stated in Chapter titled “Basis for Offer Price” on page 100 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to Chapter titled “Risk Factors” on page 21 of the Draft Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company and Promoter Selling Shareholder, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company, Promoter Selling Shareholder and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The promoter selling shareholder, accepts responsibility for and confirms only the statements expressly and specifically made by him in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The promoter selling Shareholder assume no responsibility, as a promoter selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE (“NSE EMERGE”) in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received ‘in-principle’ approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in the offer documents for listing of our shares on NSE EMERGE. For the purpose of this Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Horizon Management Private Limited 	Contact person: Mr. Narendra Bajaj	Telephone: +91 334 600 0607 Email ID: smeipo@horizon.net.co
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REGISTRAR TO THE OFFER

Skyline Financial Services Private Limited 	Contact person: Anuj Kumar	Tel: 0 11 40450193 197 E-mail: ipo@skylinerta.com
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BID/ OFFER PROGRAMME					
ANCHOR PORTION OPENS/ CLOSES ON*	[•]	BID/OFFER OPENS ON	[•]	BID/OFFER CLOSES ON**	[•]

* Our Company and promoter selling shareholder in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company and promoter selling shareholder in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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



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The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of the Emerge Platform of NSE at www.nseindia.com, at the website of the Company at www.dynamicewear.co.in and the website of the Book Running Lead Managers at www.horizonmanagement.in.

References below are to the page numbers of the Draft Red Herring Prospectus dated July 20, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1.Summary of the Primary Business

Dynamic Eyewear India Limited commenced its operations in 2017 and has established itself as a business-to-business ('B2B') company engaged in the designing, marketing, distribution and sale of premium eyewear products comprising optical frames, sunglasses and related accessories. We cater to the premium and luxury eyewear segment through a diversified portfolio of internationally recognised licensed brands, proprietary/owned brands and white label products. We are not engaged in the manufacture or sale of prescription lenses or prescription eyeglasses.

a)The business overview including products/services offered by the Company:

Our business is built around three complementary verticals comprising

- (i) distribution of international eyewear brands,
- (ii) development and marketing of our own brands, and
- (iii) white label product development for third-party customers.

This diversified business model enables us to cater to multiple customer segments across different price points while reducing dependence on any single brand, customer category or revenue stream. Our products are marketed across India through an extensive distribution network comprising C&F, distributors, optical retailers, organised retail chains and authorised sales partners. Our product portfolio covers a wide spectrum of premium consumers, with products having a maximum retail price ('MRP') ranging from approximately ₹1,350 to ₹50,000 per frame.

Our business follows an asset-light operating model, under which manufacturing is outsourced to experienced domestic and international manufacturing partners while we focus on our core competencies of product design, sourcing, quality assurance, brand development, marketing and distribution. The development cycle for our own brands and white label eyewear products, commencing from product conceptualisation and design finalisation through prototype development, commercial production and market launch, typically spans approximately six months. This operating model enables us to devote greater management attention to product innovation and the continuous introduction of new collections while leveraging the manufacturing expertise and production capabilities of our manufacturing partners.

Our business exhibits a seasonal sales pattern, with approximately 70% to 75% of our annual revenue being generated during the second half of the financial year (October to March), while the remaining 25% to 30% is generated during the first half. Demand for our products generally increases with the commencement of the festive season in India, including festivals such as Navratri, Durga Puja, Dussehra, Diwali, Utrayan and the subsequent wedding season, which typically drives higher consumer spending on fashion and lifestyle products, including premium eyewear. In addition, retailers and distributors generally increase procurement during this period to meet anticipated consumer demand, resulting in higher sales for our Company.

b)Description of industries served and typical customer/clients of the Company:

Our Company is a business-to-business ('B2B') company engaged in the business of designing, marketing, distribution and sale of premium eyewear products comprising optical frames, sunglasses and related accessories.

c)Segment reporting details and their revenue contribution for the reporting periods:

The revenue break-up of each of the verticals are as under:

Vertical	FY2026		FY2025		FY2024	
	₹ in lakhs	As a % of	₹ in lakhs	As a % of	₹ in lakhs	As a % of

Vertical	FY2026		FY2025		FY2024	
		Revenue		Revenue		Revenue
Own Brand	2132.43	55.38	2208.58	65.44	2,060.43	59.94
Exclusively distributed brands	1103.12	28.65	732.79	21.71	849.40	24.71
White label	539.53	14.01	427.39	12.66	511.22	14.87
Total	3,775.08	98.04	3,368.76	99.82	3,421.05	99.52

d)Key Geographies Served: The geographical distribution of revenue for the last three fiscal are as under:

State	FY2026	% of Revenue	FY2025	% of Revenue	FY2024	% of Revenue
Andaman & Nicobar Islands	-	-	-	-	8.11	0.24
Assam	75.47	1.96	46.47	1.38	66.76	1.94
Bihar	68.44	1.78	94.60	2.80	46.68	1.36
Chhattisgarh	209.90	5.45	188.67	5.59	153.93	4.48
Jharkhand	81.09	2.11	90.24	2.67	82.76	2.41
Odisha	120.33	3.13	118.54	3.51	70.35	2.05
West Bengal	666.60	17.31	677.68	20.08	720.82	20.97
Chandigarh	(1.33)	(0.03)	10.82	0.32	9.36	0.27
Delhi	305.83	7.94	130.10	3.85	267.47	7.78
Haryana	68.05	1.77	81.73	2.42	59.64	1.73
Punjab	7.67	0.20	18.30	0.54	1.97	0.06
Rajasthan	84.62	2.20	59.67	1.77	63.82	1.86
Uttar Pradesh	213.70	5.55	201.92	5.98	195.27	5.68
Uttarakhand	62.03	1.61	41.50	1.23	6.50	0.19
Andhra Pradesh	59.89	1.56	53.63	1.59	63.97	1.86
Karnataka	119.36	3.10	109.43	3.24	60.62	1.76
Kerala	178.81	4.64	146.46	4.34	180.21	5.24
Tamil Nadu	229.52	5.96	129.98	3.85	202.30	5.88
Telangana	243.66	6.33	188.28	5.58	145.29	4.23
Goa	8.20	0.21	13.25	0.39	12.79	0.37
Gujarat	324.82	8.44	342.01	10.13	440.38	12.81
Madhya Pradesh	60.22	1.56	28.10	0.83	13.79	0.40
Maharashtra	663.62	17.23	603.47	17.88	564.82	16.43
Total	3,850.53	100.00	3,374.87	100.00	3,437.60	100.00

e)Revenue concentration among top 5 customers: The contribution of the top one, five and ten customers in Revenue are as under:
(Rs in Lakhs)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount*	% of total Revenue	Amount*	% of total Revenue	Amount*	% of total Revenue
Top 1 customer	209.82	5.45%	255.07	7.56%	342.35	9.96%
Top 5 customers	789.93	20.51%	777.52	23.04%	874.74	25.45%
Top 10 customers	1147.66	29.81%	1,066.93	31.61%	1,253.17	36.45%

f)Key manufacturing or other facilities: We do not have any manufacturing facilities as our business follows an asset-light operating model, under which manufacturing is outsourced to experienced domestic and international manufacturing partners while we focus on our core competencies of product design, sourcing, quality assurance, brand development, marketing and distribution. The details of our offices are:

Registered Office and Godown - 8/1, 8A, 8B & 8C, 3rd Floor, Lal Bazar Street (Bikaner Building), Kolkata – 700001

Back office - Unit No. 3A, 3rd Floor, 5A, Sadananda Road, Kolkata – 700026 and Unit No. 3B, 3rd Floor, 5A, Sadananda Road, Kolkata – 700026

g)Business strengths and strategies:

Our business strengths are:

- Diversified Portfolio of International Licensed Brands, Own Brands and White Label Business

- Asset-Light Business Model Supported by Integrated Product Development and Quality Assurance
- Long-standing Relationships with International Brand Owners and Manufacturing Partner
- Pan-India Distribution Network with Multi-channel Market Presence
- In-house Product Development Capabilities Supported by Market-driven Design Process
- Experienced Promoters and Management Team with Extensive Industry Experience

Our business strategies are:

- Expand our own brand portfolio across multiple consumer segments
- Continue Design Innovation and Introduce Technology-enabled Eyewear
- Strengthen Brand Visibility through Strategic Retail Presence
- Strengthen Our International Brand Portfolio and Expand Our Distribution Network
- Expand Our White Label Product Development Business
- Enhance Operational Efficiency Through Technology and Supply Chain Optimisation

For further details, please refer to the chapter titled “*Our Business*” beginning on page 120 of the Draft Red Herring Prospectus.

2.Summary of the Industry

- The global eyewear industry has evolved from being primarily a vision correction market to a fashion and lifestyle driven industry. Increasing screen exposure, rising prevalence of myopia and presbyopia, ageing population, growing disposable income and premiumisation have significantly expanded global demand for eyewear products.
- India represents one of the fastest-growing eyewear markets globally driven by increasing awareness regarding eye health, rising incidence of refractive errors, changing consumer preferences and rapid growth in organised optical retail. Historically, the Indian eyewear market was largely dominated by the unorganised sector. However, increasing consumer preference for branded products, superior quality standards, fashionable designs and international brands has accelerated the transition towards organised retail.
- India’s eyewear market continues to grow at a pace faster than the GDP, driven by rising screen time, lifestyle changes, urbanisation, and increasing awareness of eye health. However, large disparities remain – between organised and unorganised retail, between urban and rural access, and between aspiration and affordability. The India eyewear market size reached USD 11.09 Billion in 2025 and is projected to reach USD 20.86 Billion by 2034, exhibiting a CAGR of 6.66% during 2026-2034. Rising vision disorder incidence, growing fashion consciousness, e-commerce expansion, and digital eye strain awareness are the primary forces driving market growth.
- Consumers are increasingly opting for branded eyewear not only for vision correction but also as a lifestyle and fashion accessory. Growth in premium eyewear is further supported by increasing disposable income, higher spending by millennials and Gen-Z consumers, growing awareness regarding eye protection and increasing screen usage. The Indian market has also witnessed increasing participation by international eyewear brands through licensing arrangements with domestic companies possessing established distribution capabilities.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on page 110 of the Draft Red Herring Prospectus.

3.Promoters of our Company

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1.	Hiren Meghani	Individual	Hiren Meghani, aged 46 years, is one of the Promoters, and the Managing Director of our Company. He holds Bachelor of Commerce (Honours) degree from University of Calcutta. He has been associated with our Company since incorporation and holds over 20 (twenty) years of experience in eyewear industry and specialises brand building, marketing, distribution and product sourcing. He is also the Directors in Ashirwad Vinimay Private Limited, Gee-Kay Commercial & Credit Services Private Limited, and Wear Me Out Fashion Private Limited. As a Managing Director of our company, he is responsible for providing strategic direction and overseeing the overall management, brand building, marketing, distribution, product sourcing, growth initiatives.
2.	Bhavini Hiren Meghani	Individual	Bhavini Hiren Meghani, aged 45 years, is the Whole-time Director and Chief Financial Officer of our Company. She passed the Bachelors of Business Management programme from Bangalore University. She has been associated with the Company since incorporation, and was appointed as the Chief Financial Officer of our Company on May 30, 2026. She is also the Directors in Ashirwad Vinimay Private Limited, Gee-Kay Commercial & Credit Services Private Limited, and Wear Me Out Fashion Private Limited. She has over 15 (Fifteen) years of experience in finance & accounts, business operations and compliance. She is responsible for overseeing the financial management, budgeting, accounting, financial reporting, internal controls, compliance and supporting the overall operational and strategic functions of our Company.

Sr. No.	Name of the Promoter	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
3.	Superior Vyapaar Private Limited	Corporate	<i>Corporate Information</i> SVPL was incorporated on October 05, 2006 at Kolkata, West Bengal as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 5, 2006 issued by Registrar of Companies, West Bengal. The registered office of SVPL is situated at 8/1, Lal Bazar Street, Bikaner Buildings, 3rd Floor, Kolkata – 700 001 West Bengal, India. The permanent account number of SVPL is AAKCS6917M. The corporate identification number of SVPL is U51109WB2006PTC111469. <i>Nature of Business</i> SVPL is incorporated with the object to carry on all or any business as buyers, sellers, traders, distributors, merchants, agents, brokers, sub-brokers, stockists, commission agents, franchisees, dealers, C&F agents, and various types of agencies, and to act as network marketing and marketing associates in respect of household goods, consumable and durable items, industrial goods of all kinds, and merchandise. Presently, there is no operation in the company.
4.	Prestige Vyapaar Private Limited	Corporate	<i>Corporate Information</i> PVPL was incorporated as Prestige Vyapaar Private Limited on October 13, 2006 at Kolkata, West Bengal as a private limited company under the Companies Act, 1956. The registered office of PVPL is at 8/1, Lal Bazar Street, Bikaner Buildings, 3rd Floor, Kolkata – 700 001, West Bengal, India. The permanent account number of PVPL is AAEC1997L. The corporate identification number of PVPL is U51109WB2006PTC111522. <i>Nature of Business</i> PVPL is incorporated with the object to carry on all or any business as buyers, sellers, traders, distributors, merchants, agents, brokers, sub-brokers, stockists, commission agents, franchisees, dealers, C&F agents, and various types of agencies, and to act as network marketing and marketing associates in respect of household goods, consumable and durable items, industrial goods of all kinds, and merchandise. Presently, there is no operation in the company.

For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 179 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises a Fresh Offer of up to 28,00,000 Equity Shares by our Company, aggregating up to ₹ [●] lakhs, and an Offer for Sale of up to 3,10,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholder.

The Net Proceeds from fresh Issue are proposed to be used in the manner set out in the following table:

		(₹ in Lakhs)
Sr. No.	Purpose	Net Proceeds
1.	Funding of Working Capital requirements of the Company.	Upto 2,250.00
2.	Brand marketing and business promotion expenses for enhancing brand awareness	Upto 500.00
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
	Total	[●]

⁽¹⁾To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed ₹10,00.00 lakhs or 15% of the Gross Proceeds of the Offer, whichever is less.

For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 86 of the Draft Red Herring Prospectus.

5.Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band		At the upper end of the Price Band	
				(₹ ●)		(₹ ●)	
				Number of Equity Shares of face value ₹10 each	Percentage of total post -Offer paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post -Offer paid up Equity Share capital
Promoters							
1	Hiren Meghani	4000000	48.66%	●	●	●	●
2	Bhavini H Meghani	2400000	29.19%	●	●	●	●
3	Prestige Vyapaar Private Limited	799999	9.73%				
4	Superior Vyapaar Private Limited	799998	9.73%	●	●	●	●
	Total (A)	79,99,997	97.31%	●	●	●	●
Promoter Group							
	NA	NA	NA	NA	NA	NA	NA
	Total (B)	-	-	-	-	-	-
Additional top 10 shareholders							
1	Shradha Manchanda	28000	0.34%	●	●	●	●
2	Bachh Raj Nahar	20000	0.24%	●	●	●	●
3	Manoj Tharad	20000	0.24%	●	●	●	●
4	Prabhat Kumar Agarwal	20000	0.24%	●	●	●	●
5	Sweta Sureka	15000	0.18%	NA	NA	NA	NA
6	Vimla Devi Dhandharia	12500	0.15%	NA	NA	NA	NA
7	Lalita Dhandharia	12500	0.15%	NA	NA	NA	NA
8	Pooja Gupta	10000	0.12%	NA	NA	NA	NA
9	Umapati Singhanian (Huf)	10000	0.12%	NA	NA	NA	NA
10	Chanda Gupta	10000	0.12%	NA	NA	NA	NA
	Total (C) ⁽²⁾	1,58,000	1.92%	●	●	●	●
	Total (A+B+C)	81,57,997	99.23%	●	●	●	●

Notes:

1) Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.

2) As on the date of the Draft Red Herring Prospectus, we have total 28 (Shareholders), out of which 24 are Public Shareholders.

For detailed information on the “*Capital Structure*”, please refer on page 74 of the Draft Red Herring Prospectus.

6.Summary of Restated Financial Information

The following details are derived from the Restated Consolidated Financial Information as at for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	822.11	800.00	10.00
Net Worth#	1,844.52	815.20	782.84

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations\$	1,318.42	1,158.08	790.01
EBITDA	621.06	459.16	129.63
Profit after Tax	808.21	588.91	339.44
Basic Earnings Per Share@	10.04	7.36	339.44
Diluted Earnings Per Share@	10.04	7.36	339.44
Return on Equity / Net Worth	43.82%	72.24%	43.36%
*Net Asset Value per Equity Shares (Post Bonus)	22.92	10.19	782.84
^Total Borrowings (as per Restated)	2,269.60	2,744.54	2,936.60
Cash flow from operating activities	552.40	644.11	(385.01)
Cash flow from investing activities	(14.79)	445.66	(161.24)
Cash flow from financing activities	(456.71)	(1,060.86)	583.50

Notes:

Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

\$ Revenue = Restated Revenue from operations

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated weighted average number of Equity Shares outstanding during the period

**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average number of Equity Shares outstanding during the period*

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

For details, see “Restated Consolidated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 189, 223 and 225, respectively.

7.Summary of Key Performance Indicators

Details of our KPIs as of and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs, otherwise mentioned)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	3,850.53	3,374.87	3,437.60
Total Income	3,962.06	3,919.56	3,667.65
Gross Profit ⁽¹⁾	1,995.92	1,598.83	1,602.73
Gross Margin ⁽²⁾	51.83%	47.37%	46.62%
EBITDA ⁽³⁾	1,318.42	1,158.08	790.01
EBITDA Margin ⁽⁴⁾	34.24%	34.31%	22.98%
Profit After Tax for the Year ("PAT") ⁽⁵⁾	808.21	588.91	339.44
PAT Margin ⁽⁶⁾	20.99%	17.45%	9.87%
ROE ⁽⁷⁾	60.77%	73.70%	49.25%
ROCE ⁽⁸⁾	68.78%	132.23%	92.38%
Net Debt/ EBITDA ⁽⁹⁾	1.60	2.31	3.66

#As certified by the Statutory Auditor vide their certificate dated July 15, 2026.

Notes:

- 1) Gross Profit is calculated as Revenue from Operations less Purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress and stock-in-trade
- 2) Gross Margin is calculated as Gross Profit divided by Revenue from Operations
- 3) EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense less other income
- 4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 5) Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information
- 6) PAT Margin is calculated as restated profit for the year divided by Revenue from Operations.
- 7) Return on Equity (%) is calculated as restated profit for the year divided by average total equity
- 8) Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed
- 9) Net Debt/EBITDA, Net debt is Total Borrowings less Cash and bank balances

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 100 of the Draft Red Herring Prospectus.

8.Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We derive a substantial portion of our revenue from the sale of products marketed under our own eyewear brands and loss of sales due to reduction in demand for such products, inability to market and position our brand, would have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. Our branded distribution business is dependent on our exclusive distribution arrangements with license holders of international brand. Any termination, non-renewal, modification or failure to renew these arrangements, or any deterioration in the reputation or market acceptance of such brands, could materially and adversely affect our business, financial condition, cash flows and results of operations.
3. Our business is dependent on our ability to successfully conceptualise, design and develop eyewear products that meet evolving consumer preferences and customer changing trends. Any failure to accurately anticipate market trends, introduce commercially successful products in a timely manner or maintain the quality of our product offerings could materially and adversely affect our business, financial condition, cash flows and results of operations.
4. We do not own or operate any manufacturing facility and are dependent on third-party manufacturing partner for the manufacture of our own brand and white label products. Any disruption in such manufacturing arrangement or our inability to continue outsourcing the manufacture of our products on commercially acceptable terms could materially and adversely affect our business, financial condition, cash flows and results of operations.
5. Our business is dependent on our key customers, and the loss of, or a significant reduction in business from, one or more of such customers could adversely affect our business, financial condition, cash flows and results of operations.
6. We are dependent on a limited number of suppliers, and any disruption in our relationship with such suppliers could adversely affect our supply chain, business, financial condition, cash flows and results of operations.
7. As we do not manufacture our own products, our recourse in the event of manufacturing defects, product liability claims or product recalls may be limited, and we may be exposed to reputational and financial risk.
8. Our business is dependent on our pan-India distribution network of third-party distributors, C&F agents, dealers and retailers, over whom we do not exercise significant operational control, and our revenue is concentrated in certain states, which could disproportionately affect our business.
9. Our manufacturing partners are required to comply with applicable labour, environmental, health and safety laws, and any non-compliance by them could disrupt our supply chain or expose us to reputational risk.

For further details, please refer to the chapter titled “Risk Factor” beginning on page 21 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Types of transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition *	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) *
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as per paragraph (c) above			
Weighted average cost of past 5 primary issuances	12.42	[●]	[●]
Weighted average cost of past 5 secondary transactions	NA	NA	NA

* To be included upon finalization of the Price Band and will be updated at the Red Herring Prospectus stage. As certified by our Statutory Auditors, by way of their certificate dated July 15, 2026.

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 100 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
Board of Directors		
1.	Hiren Meghani	Managing Director
2.	Bhavini Hiren Meghani	Whole-time Director and Chief Financial Officer
3.	Pankaj Thakker	Non-Executive Director
4.	Neha Agrawal	Independent Director

5.	Altab Uddin Kazi	Independent Director
Key Managerial Personnel		
8.	Bhavini Hiren Meghani	Whole-Time Director & Chief Financial Officer (CFO)
9.	Monjur Alahi Khan	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled “*Our Management*” beginning on page 161 of the Draft Red Herring Prospectus

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of Outstanding Litigations

Name of Entity	Criminal Proceedings	Tax Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (₹ In Lakhs)
By the Company	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil
By Promoters	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	13	Nil	Nil	Nil
By our KMPs & SMPs	Nil	Nil	Nil	Nil	Nil
Against the KMPs & SMPs	Nil	1	Nil	Nil	1.40
By the Group Companies / Entities	Nil	Nil	Nil	Nil	Nil
Against the Group Companies / Entities	Nil	Nil	Nil	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 241 of the Draft Red Herring Prospectus.

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 offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of 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 offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.