DRAFT RED HERRING PROSPECTUS
Dated: July 20, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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

DYNAMIC EYEWEAR INDIA LTD

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@dynamiceyewear.co.in **Tel:** +91 033 2262 8114	**Website:** www.dynamiceyewear.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 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 251 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see "***Offer Structure***" on page 281 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 AQUISITION 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

REGISTRAR TO THE OFFER

Skyline Financial Services Private Limited	**Contact person:** Anuj Kumar	**Tel:** 0 11 40450193 197 **E-mail:** ipo@skylinerta.com

Skyline Towards Excellence Financial Services Pvt. Ltd.		

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.

DRAFT RED HERRING PROSPECTUS
Dated: July 20, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

DYNAMIC EYEWEAR INDIA LTD

DYNAMIC EYEWEAR INDIA LIMITED

(*Formerly known as Dynamic Eyewear India LLP*)

Corporate Identification Number: U32507WB2025PLC275671

Our Company was originally formed as a limited liability partnership firm ("**LLP**") under the name and style of "*Dynamic Eyewear LLP*" pursuant to an LLP agreement dated August 03, 2017 entered into by and between Taru Meghani and Bhavini Hiren Meghani to carry on the business of eye guard related products as optical frames, lens, accessories and sunglasses. Subsequently, pursuant to a deed of admission dated June 30, 2018, Hiren Meghani, Superior Vyapaar Private Limited and Prestige Vyapaar Private Limited, were admitted as partners of the LLP. Thereafter, pursuant to a deed of admission and retirement dated August 30, 2018, Taru Meghani retired from the partnership and Hiren Meghani was appointed as the designated partner w.e.f. August 30, 2018. Pursuant to a resolution passed in the meeting of partners held on September 24, 2024, the name of the LLP was changed from "*Dynamic Eyewear LLP"* to "*Dynamic Eyewear India LLP*", and a fresh certificate of incorporation dated October 09, 2024 was issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a supplementary LLP agreement dated December 14, 2024, Abhay Shantilal Badani, Aditya Abhay Badani and Anirban Mukherjee were admitted as partners in the LLP. Pursuant to a resolution passed at the meeting of the partners held on November 30, 2024, the LLP was converted into a public limited company and the name changed to "Dynamic Eyewear India Limited" pursuant to a certificate of incorporation dated January 13, 2025, was issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U32507WB2025PLC275671. For further details of change in name and registered office of our company please refer to the chapter titled, **"*History and Certain Corporate Matters*"** on page 156 of this Draft Red Herring Prospectus.

Registered Office: 8/1, Lalbazar Street, Bikaner Building, Lalbazar (Kolkata), Kolkata – 700 001, West Bengal, India**; E–mail:** info@dynamiceyewear.co.in**;**
Tel: +91 033 2262 8114; **Website**: www.dynamiceyewear.co.in; **Contact Person**: Monjur Alahi Khan, Company Secretary and Compliance Officer;
E-mail: cs@dynamiceyewear.co.in; **Corporate Identity Number**: U32507WB2025PLC275671

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

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 31,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF DYNAMIC EYEWEAR INDIA LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [•] LAKHS COMPRISING A FRESH ISSUE OF UPTO 28,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 3,10,000 EQUITY SHARES BY PROMOTER ("PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹[•] LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER"). THE OFFER INCLUDES A RESERVATION OF [•] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[•]/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹[•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [•] EQUITY SHARES AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING UP TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [•] % AND [•] %, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ALL EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER AND THE [•] EDITION OF [•], A BENGALI DAILY NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to NSE EMERGE, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 229(1), 253(1) and 253(2) of the SEBI ICDR Regulations, wherein not more than [•]% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, [•]% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [•]% 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 [•]% of the Net Offer shall be available for allocation to Individual Investors who apply for minimum application size. Not less than [•]% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in Non-Institutional Investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in the SEBI (ICDR) Regulations. All potential Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account , and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) 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 Offer through the ASBA process. For details, see Chapter titled ***"Offer Procedure"*** on page 287 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is ₹10/-.The Floor Price, Cap Price and Offer Price determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under ***"Basis for Offer Price"*** beginning on page 100 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 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 in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 21 of this 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 the Company, Selling Shareholder and the Offer which is material in the context of the Offer, that the information contained in the Draft Red Herring

Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 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 Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**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 Draft Red Herring Prospectus for listing of our shares on NSE EMERGE. For the purpose of this Offer, NSE shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, please refer the section titled ***"Material Contracts and Documents for Inspection"*** on page 327 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Horizon Management Private Limited **Registered Office**: 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor Grievance Email ID:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person**: Narendra Bajaj	**Skyline Financial Services Private Limited** D-153-A, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi, Delhi – 110020, India. **Tel:** 0 11 40450193 197 **Email:** ipo@skylinerta.com **Investor Grievance Email Id:** grievances@skylinerta.com **Website:** https://www.skylinerta.com **SEBI registration number**: INR000003241 **Contact Person:** Anuj Kumar

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON*: [●]	BID/OFFER OPENS ON: [●]	BID/OFFER CLOSES ON**: [●]

** Our Company and the 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 the 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.

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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 same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in "Basis for Offer Price", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Our Group Company", "Outstanding Litigations and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" beginning on pages 100, 107, 110, 146, 156, 189, 185, 241, 287 and 317 respectively, shall have the meanings ascribed to such terms in these respective section

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "DEIL" or "Dynamic Eyewear"	Dynamic Eyewear India Limited (formerly known as Dynamic Eyewear India LLP), a company incorporated under the Companies Act, 2013 and having its Registered Office situated at 8/1, Lalbazar Street, Bikaner Building, Lalbazar (Kolkata), Kolkata – 700 001, West Bengal, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer
Our Promoters	Hiren Meghani, Bhavini Hiren Meghani, Superior Vyapaar Private Limited, and Prestige Vyapaar Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 179.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoters and Promoter Group"* on page 179.
"page" or "Page" or "page no." or "page nos."	Any reference to any page no. is relating to this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 161.
Auditor / Statutory Auditor / Peer Review Auditor	Statutory and peer review auditor of our Company, namely, Baid Agarwal Singhi & Co., Chartered Accountants, having office at Unit No – 620, Diamond Heritage, 16, Strand Road, Kolkata – 700 001
Bankers to the Company	Banker to our Company, namely HDFC Bank Limited.
Board of Directors / Board/BOD	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management – Board of Directors*" on page 161.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identity Number of our Company i.e. U32507WB2025PLC275671.
Chief Financial Officer (CFO)	Chief financial officer of our Company, namely, Bhavini Hiren Meghani. For further details, see "*Our Management - Key Managerial Personnel*" on page 176.
Committee(s)	Duly constituted committee(s) of our Board of Directors as described in "*Our Management*" on page 161.

Term	Description
Companies Act / Act	The Companies Act, 1956/2013 as amended from time to time.
Company Secretary and Compliance Officer (CS)	Company secretary and compliance officer of our Company, being Monjur Alahi Khan. For details, see "*Our Management – Key Managerial Personnel*" on page 176.
Corporate Social Responsibility committee ("**CSR Committee**")	The Corporate Social Responsibility Committee of our Company constituted in accordance with Section 135 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 161.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number.
Director(s)/ our Directors	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 161.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director/ ED	Executive Director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 161.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Company" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Company*" beginning on page 185 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 161 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1OQB01013.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 161.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in "*Basis for Offer Price*" beginning on page 100.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated July 8, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
Managing Director / MD	The Managing Director of our Company, namely Hiren Meghani.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 161.
Non-Executive Directors	The Non-Executive Directors of our Company, as set out in "*Our Management*" beginning on page 161.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
Promoter Selling Shareholder	Hiren Meghani
Registered Office	The registered office of our Company is situated at 8/1, Lalbazar Street, Bikaner Building, Lalbazar (Kolkata), Kolkata – 700 001, West Bengal, India.
"Restated Financial Statements" or "Restated Financial Information"	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the Financial Years ended on March 31, 2026, March 31, 2025

Term	Description
	and March 31, 2024, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations, IGAAP and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Kolkata - I.
Senior Management / SMP	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 161.
Shareholders	Shareholders of our Company, from time to time.
Stock Exchanges	Unless the context requires otherwise, refers to, EMERGE Platform of NSE.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 161.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA being Hiren Meghani, Bhavini Hiren Meghani, Superior Vyapaar Private Limited, Prestige Vyapaar Private Limited, Abhay Shantilal Badani, Anirban Mukherjee, and Aditya Abhay Badani.
Subsidiary	The subsidiary of the Company, as on the date of this Draft Red Herring Prospectus, namely Wear Me Out Fashion Private Limited.
Whole Time Director	The Whole Time Director of our Company, Bhavini Hiren Meghani.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment (in case of the Fresh Offer) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Promoter Selling Shareholder, respectively pursuant to the Offer to in each case to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	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 ₹ [●] lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	[●], being one working day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors was submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Offer Price will be determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to [●] of the QIB Portion consisting of [●] Equity Shares which were allocated by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance

Terms	Description
	with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bankers to the Offer	Banker to the Offer, Public Offer Bank, Refund Bank and Sponsor Bank, being [●].
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled "*Allotment procedure and Basis of allotment"* under chapter titled *"Offer Procedure"* starting from page 308.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares 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 Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of One Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation. Our Company and the Promoter Selling Shareholder in consultation with the BRLM,

Terms	Description
	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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s).
Bidder/ Investor/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Horizon Management Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange i.e. www.nseindia.com.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Confirmation of Allocation Note or CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Offer Period.
Cut-Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company and the Promoter Selling Shareholder in consultation with the BRLM. Individual Bidders, QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.

Terms	Description
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account and/or unblocked, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.
Designated 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 listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE platform of National Stock Exchange of India Limited ("**NSE EMERGE**").
DP ID	Depository Participant's Identity Number
Draft Abridged Prospectus	Draft abridged prospectus dated July 20, 2026, issued in accordance with the provisions of the SEBI ICDR Regulations, containing such salient features, specified by SEBI in this behalf.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated July 20, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the offer, including any addenda or corrigenda thereto.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Terms	Description
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer 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 account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●].
Equity Shares	Equity Shares of our Company of face value ₹ 10 each.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
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.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall 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 the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document is available on the website of the Stock Exchange and Book Running Lead Manager.
GIR Number	General Index Registry Number
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.
Individual Bidders/ IBs/ Individual Investors/IIs	Individual Investors or Individual Bidders refers to the Bidders who apply for minimum application size, minimum application size shall be two lots per application, such that the application value shall be exceeding ₹ 2.00 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portions	The portion of the Offer being not less than [●]% of the Offer consisting of [●] Equity Shares which were available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, which was not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Offer or Offer Size or Initial Public Offer or IPO	This Offer of upto 31,10,000 Equity Shares of face value of ₹ [●] per Equity Share for an Offer Price of ₹ [●] per Equity Share (including premium of ₹ [●]/- per Equity Share), aggregating up to ₹ [●] Lakhs by our Company.
Offer for Sale	Offer for Sale of up to 3,10,000 Equity Shares aggregating up to ₹[●] Lakhs by the Promoter Selling Shareholder.

Terms	Description
Offer Agreement	Agreement dated June 30, 2026 entered amongst our Company, Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Closing Date	Our Offer shall close on [●].
Offer Documents	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Opening	Our Offer shall open on [●].
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share). The Offer Price and discount (if any) will be decided by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder in proportion to the respective portion of the Offered Shares. For further information about use of the Offer Proceeds, please refer to section titled "*Objects of the Offer*" beginning on page 86.
Offered Shares	Up to 3,10,000 Equity Shares aggregating up to ₹[●] Lakhs offered by the Promoter Selling Shareholder in the Offer for Sale.
KPI / Key Performance Indicators	Key factors that determine the performance of our Company
Life Insurance Companies	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which were used by IIs to submit Applications using the UPI Mechanism.
Minimum Application Size	The minimum application size shall be two lots provided that the minimum application size shall be above ₹2 lakhs
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter which was provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	[•]% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The Offer Proceeds, less the Proceeds from Offer for Sale and Offer related expenses, received by the Company. For information about use of the Offer Proceeds and the offer expenses, please refer to the chapter titled "*Objects of the Offer*" beginning on page 86.
Non-Institutional	All Applicants that are not Qualified Institutional Buyers or Individual Investors and

Terms	Description
Applicant / Investors	who have applied for Equity Shares for an amount more than ₹ 2,00,000.
Non-Institutional Portion	The portion of the offer being not less than [●]% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law.
Non-Resident Indian/NRI(s)	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
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).
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies ("OCB's") Regulations 2003 and which was in existence on October 03, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Pension Funds	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/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	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band, and the minimum Bid Lot will be decided by our Company and Promoter Selling Shareholder, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company and Promoter Selling Shareholder, in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank(s) which are a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].

Terms	Description
Public Announcement	The Draft Red Herring Prospectus filed with NSE Emerge 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 along with draft abridged prospectus on our Company's website, NSE Emerge's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office and Corporate Office is located),disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
Qualified Institutional Buyers / QIBs / QIB Bidders	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than [•]% of the Net Offer, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company and Promoter Selling Shareholder in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
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 Offer, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	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.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Registrar Agreement	The registrar agreement dated June 30, 2026 entered into between our Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Offer Closing Date).

Terms	Description
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at (www.nseindia.com).
SCORES	SEBI Complaints Redress System.
SCSB	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Securities Law	In accordance with Regulation 2(1)(ccc), 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.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
Share Escrow Agreement	Share escrow agreement to be entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
SME Exchange/ SME Platform	The EMERGE Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI. In this case being [●].
Sub Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Members and Registrar to the Offer in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriters in this case are [●].
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter, Promoter Selling Shareholder and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Investor Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022 issued by SEBI, all individual investors applying in public offers where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no.

Terms	Description
	SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 03, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 03, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
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 Individual Investor by way of a notification on the Mobile App and by way of a SMS directing the Individual Investor to such Mobile App) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investors to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer 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, including the UPI Circulars.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations

Term	Description
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Consolidated FDI Policy or FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/ FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time

Term	Description
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	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
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
OCBs or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
₹ or Rs. or Rupees or INR	Indian Rupee
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956

Term	Description
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The 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 Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited (“**NSE**”)
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
WEO	World Economic Outlook
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

KEY PERFORMANCE INDICATORS

KPI	Explanations
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBITDA Margin (%)	Measures operating profitability before finance costs, taxes, depreciation and amortisatio reflecting operational efficiency.
PAT	Profit after Tax
PAT Margin (%)	Indicates net profitability after all expenses and taxes, demonstrating the Company's earnin capability.
Return on Equity (ROE) (%	Measures returns generated on shareholders' equity and reflects efficient utilisation shareholders' funds.
Return on Capital Employed (ROCE) (%)	Measures profitability generated from total capital employed and indicates capital efficiency

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
Term	Description
AI	Artificial Intelligence
AR	Augmented Reality
B2B	Business-to-Business
B2C	Business-to-Consumer
C&F	Carrying and Forwarding Agent
CAGR	Compound Annual Growth Rate
CR-39	Columbia Resin-39, a commonly used optical lens material
D2C	Direct-to-Consumer
EPFO	Employees' Provident Fund Organisation
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
IMF	International Monetary Fund
IoT	Internet of Things
LLP	Limited Liability Partnership
MBO	Multi Brand Outlet
MOQ	Minimum Order Quantity
MoSPI	Ministry of Statistics and Programme Implementation
MRP	Maximum Retail Price
OEM	Original Equipment Manufacturer
POSM	Point-of-Sale Materials
ROCE	Return on Capital Employed
ROE	Return on Equity
SKU	Stock Keeping Unit
TR-90	Thermoplastic Polyamide Material used in Lightweight Eyewear Frames
UCB	United Colors of Benetton
UV	Ultraviolet
WHO	World Health Organization
WMO	Wear Me Out (Company's Own Eyewear Brand)
B2B Distribution	Distribution through distributors, dealers, optical retailers and organised optical chains
MBO Expansion	Proposed expansion through Company-operated Multi Brand Outlets
Private Label	Products designed and developed by the Company and marketed under customers' brands
White Label	Products manufactured/designed for third parties without the Company's branding
International Bran Distribution	Distribution of internationally licensed eyewear brands under exclusiv marketing/distribution arrangements
Own Brands	Proprietary/Own eyewear brands developed and owned by the Company
Optical Chains	Organised multi-store optical retail chains
Blue Light Eyewear	Eyewear designed to filter blue light emitted from digital devices
Premium Eyewear	Eyewear positioned in the premium and luxury price segments

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Special Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 317, 107, 110, 146, 189, 241 and 287, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

CERTAIN CONVENTIONS

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 or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Statements. For further information, please see the section titled "*Financial Information/ Statements*" on Page No. 189.

The Restated Consolidated Financial Statements of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and explanatory notes, in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**Guidance Note**"), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2026, 2025, and 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2026, 2025, and 2024, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 189 and 225, respectively.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 21, 120, and 225 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

For additional definitions used in this Draft Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 1. In the section titled "*Main Provisions of Articles of Association*", on page 317 defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

EXCHANGE RATES

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

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

Exchange Rate as on			
Currency	**As on March 31, 2026(1)**	**As on March 31, 2025(2)**	**As on March 31, 2024(3)**
1 USD	94.65	85.58	83.37

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

(1) Since March 31, 2026, was a Public Holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.

(2) Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

(3) Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis of Offer Price*" on page 100 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by Baid Agarwal Singhi & Co., but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on page 21, 120 and 225, 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 gains or losses could materially differ from those that have been estimated.

We cannot assure 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 future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus 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. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer.

Neither we, our Directors, the Promoter Selling Shareholder, Book Running Lead Managers, Underwriters, Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, Promoter Selling Shareholder in respect of statements/ disclosures made by them in this Draft Red Herring Prospectus with respect to themselves and the Equity Shares offered by them in the Offer shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by a Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II – RISK FACTORS

An investment in the 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 the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. 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, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 110, 120 and 225 of this Draft Red Herring Prospectus, respectively. The industry related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications 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.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward Looking Statements" on page 19 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. 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; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether 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. 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 over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Dynamic Eyewear India Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISK

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.***

We are engaged in the business of designing, marketing, distribution and sale of premium eyewear products. Our key business verticals include (i) distribution of international eyewear brands, (ii) development and marketing of our own brands, and (iii) white label product development for third-party customers. The revenue break-up of each of the verticals are as under:

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

During the preceding three Fiscals, we derived 55% to 66% of our revenue from operations from the sale of products under our own brands. Accordingly, the success of our Company and our products is dependent upon our ability to develop premium designs through our in-house product development capabilities and effectively position our brands in the target market. The success of our branded products also depends, among other things, on our ability to anticipate evolving customer preferences and market trends, maintain consistent product quality, ensure the timely introduction of new products, and effectively market and position our brands in our target markets. There can be no assurance that our product development efforts will continue to meet customer expectations or that our new products and designs will achieve the desired level of market acceptance. Further, our brand image and reputation may be adversely affected by factors beyond our control, including negative publicity, customer dissatisfaction, actual or perceived defects in our products, product recalls, quality concerns, adverse social media coverage, actions of distributors or retailers, intellectual property disputes, or increased competition from existing or new market participants offering similar or substitute products. Any deterioration in the reputation or perception of our brands could reduce customer demand, impair our ability to retain existing customers and attract new customers, diminish our pricing power, and materially and adversely affect our business, financial condition, cash flows and results of operations.

Our future growth is also dependent upon our ability to diversify and expand our operations, retain our existing customers and broaden our customer base. If we are unable to scale our operations, diversify our sources of revenue, or retain and expand our customer base, our revenue from operations and cash flows may decline. Accordingly, our future growth will depend, in part, on our ability to diversify our product portfolio, business verticals, customer base and the geographies in which we operate in a timely and cost-effective manner. We may not be able to successfully expand into new geographies, diversify our operations, or increase our customer base on commercially acceptable terms or within the anticipated timelines. In addition, there can be no assurance that our products will achieve the desired level of market acceptance in any new geographies or customer segments into which we expand. Any failure to successfully diversify or expand our operations could materially and adversely affect our business, financial condition, cash flows and results of operations.

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.***

We market and distribute a portfolio of internationally recognised eyewear brands, including United Colors of Benetton, Hackett, Ted Baker and Sunday Somewhere amongst others, pursuant to exclusive distribution arrangements entered into with the respective brand owners' authorised licensors. A summary of our principal international brand arrangements is set out below:

Brand	Authorised Licensor	Rights available to Dynamic Eyewear India Limited	Validity up to
United Colors of Benetton	Benetton Group S.r.l. (through Mondottica Limited	• Exclusive right to market, distribute and sell United Colors of Benetton eyewear products in India, Bhutan, Nepal, Bangladesh, Sri Lanka	31 December 2028, subject to the continued validity of the underlying Master

Brand	Authorised Licensor	Rights available to Dynamic Eyewear India Limited	Validity up to
	and Mondottica India Private Limited)	and Pakistan. • Right to appoint distributors, retailers and e-commerce platforms. • Right to use approved trademarks, catalogues, marketing material and promotional assets. • Right to procure products from Mondottica under the agreed commercial framework.	Licence Agreement.
Hackett Eyewear	Hackett Limited (through Mondottica India Private Limited)	• Right to distribute and market approved Hackett Eyewear products in India. • Right to source products from Mondottica's global inventory. • Right to use approved brand assets and promotional material for marketing. • Access to product support and commercial terms agreed with Mondottica.	Co-terminus with the Distribution Agreement, presently valid up to 31 December 2028, subject to continuation of the underlying brand licence.
Ted Baker Eyewear	Ted Baker Plc / Brand Licensor (through Mondottica India Private Limited)	• Right to market and distribute approved Ted Baker eyewear products in India. • Right to procure products from selected Mondottica's international product portfolio. • Right to use approved trademarks, catalogues and marketing collateral. • Access to product launches and commercial support.	Co-terminus with the Distribution Agreement, presently valid up to 31 December 2028, subject to continuation of the underlying brand licence.
Sunday Somewhere (Taylor Morris London Limited)	Taylor Morris London Limited	• Exclusive right to import, market, distribute and sell Sunday Somewhere eyewear products throughout India. • Right to appoint dealers and retail partners. • Right to use trademarks, product images and promotional materials. • Right to receive product training, marketing support, digital assets and after-sales assistance from the supplier.	Initial term ending 5 January 2028, with automatic renewal for successive one-year periods unless terminated in accordance with the agreement.

These arrangements enable us to market, distribute and sell branded eyewear products in the authorised territories, utilise the relevant trademarks, marketing materials and intellectual property, access globally developed product collections and receive product development and marketing support. Certain arrangements also grant us territorial exclusivity and permit us to develop India-specific product collections, subject to the approval of the relevant brand owners. Our branded distribution business is dependent upon the continued validity, renewal and performance of these distribution arrangements. These agreements are generally entered into for fixed terms and are subject to renewal, extension or continuation in accordance with their respective terms and conditions. There can be no assurance that these arrangements will be renewed on terms acceptable to us, or at all. The authorised licensors or brand owners may terminate, suspend, elect not to renew or modify the scope of these arrangements upon the occurrence of specified events or for other reasons in accordance with the contractual terms. Any termination, expiry without renewal, reduction in the authorised territories or product categories, loss of exclusivity, revision of commercial terms, restrictions on the use of trademarks or intellectual property, changes in minimum purchase commitments or other material contractual rights may adversely affect our ability to continue marketing and distributing such products.

In addition, our business is dependent on the continued reputation, popularity and market acceptance of these international brands. Factors beyond our control, including adverse publicity, changes in consumer preferences, decline in brand value, strategic decisions of the brand owners, product quality issues, product recalls, regulatory restrictions or increased competition from other international or domestic brands, could adversely affect customer demand for the products distributed by us. Any deterioration in the reputation, perception or commercial success of these brands may reduce sales of the relevant products, impair our ability to attract and retain customers and adversely affect our revenue from 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.

Our business model is significantly dependent on our product development capabilities across our own brands, international brand distribution business and white label business. We undertake the conceptualisation, design and development of eyewear products through our in-house product development team and coordinate the sourcing, prototype development, vendor management, quality assurance and commercial production of such products through our approved third-party manufacturing partners. Our continued success depends on our ability to accurately identify emerging market trends, conceptualise and develop products that are commercially successful, introduce new product collections within customer timelines and maintain the quality, functionality and aesthetic appeal of our products. There can be no assurance that our product development efforts will continue to align with evolving customer preferences or that newly developed products will achieve the desired level of market acceptance. Further, our white label business is also dependent upon our ability to develop products in accordance with the specifications, branding requirements, quality standards and product launch timelines prescribed by our customers. Any inability to meet such requirements may result in the loss of existing customers, reduced repeat business or the inability to secure new product development assignments.

Further, delays or deficiencies in any stage of the product development process, including trend identification, product conceptualisation, prototype development, product testing, sourcing, vendor coordination or commercial production, may result in delays in product launches, increased development costs, inventory obsolescence, customer dissatisfaction or loss of business opportunities. As our products are manufactured through third-party manufacturing partners, our ability to successfully commercialise new products is also dependent upon the timely performance, manufacturing capabilities and quality standards of such partners. Any failure by such manufacturing partners to manufacture products in accordance with our design specifications, quality requirements or delivery schedules may adversely affect our ability to fulfil customer requirements and maintain our reputation. If we are unable to successfully develop innovative eyewear products, respond effectively to changing consumer preferences, maintain the quality and competitiveness of our product portfolio or efficiently manage our product development process, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

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.***

We follow an asset-light business model and do not own or operate any manufacturing facility or any plant and machinery for the manufacture of our eyewear products. Accordingly, the manufacture of our own brand and white label eyewear products is outsourced to third-party manufacturing partners. As of the date of this Draft Red Herring Prospectus, We have entered into a manufacturing arrangement with M/s. Five Star Optical Industries, an eyewear manufacturer based in Vadodara for manufacturing of our products pursuant to a Memorandum of Understanding dated April 1, 2025 for a term ending on March 31, 2028, unless renewed or terminated earlier in accordance with its terms. In addition, we source eyewear products and components from international manufacturing partners located in China, who undertakes the manufacturing as per our design and specification. Accordingly, a substantial portion of our business is dependent upon the continued availability and performance of a limited number of third-party manufacturing partners, including our principal domestic manufacturing partner and our international manufacturing associates in China.

Although we prescribe the product specifications, approve the raw materials, undertake quality inspections and retain ownership of the intellectual property relating to our product designs, we remain dependent on the manufacturing capabilities, operational efficiency and financial condition of Five Star Optical Industries for the timely manufacture and supply of our products. Further, our dependence on manufacturing partners located in China exposes us to risks associated with cross-border procurement and international trade. Such risks include disruptions in global supply chains, shipping delays, increases in ocean freight and logistics costs, geopolitical tensions, changes in trade policies, tariffs, import or export restrictions, fluctuations in foreign exchange rates, changes in customs procedures, public health emergencies, and other events beyond our control. Any such disruption may result in delays in the procurement of products or components, increased procurement costs, shortages of inventory, inability to meet customer delivery timelines or reduced availability of products for sale.

Any disruption in the operations of our third party manufacturers arising from capacity constraints, shortage of raw materials, equipment failure, labour disputes, financial difficulties, regulatory action, natural disasters, supply chain disruptions or any other unforeseen event could adversely affect its ability to manufacture products in accordance with our requirements. Further, the memorandum of understanding executed with Five Star Optical Industries is for a fixed term and may not be renewed upon its expiry or may be terminated earlier in accordance with its terms. There can be no assurance that we will be able to renew the arrangement on commercially acceptable terms or at all. We currently do not have an alternative manufacturing arrangement of a similar scale for the manufacture of our own brand and white label products. Consequently, if Five Star Optical Industries or our international counterparts cease to manufacture our products or fail to satisfy our quality, delivery or capacity requirements, we may not be able to identify, qualify and onboard an alternate manufacturer in a timely manner or on comparable commercial terms. Transitioning to a new manufacturing partner may require significant time for product qualification, sample approvals, tooling, validation and operational integration, which could result in production delays, inability to fulfil customer orders, increased manufacturing costs, loss of customers and damage to our reputation. Any inability to continue manufacturing our products through third-party manufacturing partners, particularly our existing manufacturing partner, or any disruption in such manufacturing arrangements, 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.***

A significant portion of our revenue from operations is derived from our key customers. The table below sets out the contribution of our top customers to our revenue from operations for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Contribution to revenue from operations (%)	Revenue from our customer (₹ in lakhs)	Contribution to revenue from operations (%)	Revenue from our customer (₹ in lakhs)	Contribution to revenue from operations (%)	Revenue from our customer (₹ in lakhs)
Revenue from our top 1 customer	209.82	5.45%	255.07	7.56%	342.35	9.96%
Revenue from our top 5 customer	789.93	20.51%	777.52	23.04%	874.74	25.45%
Revenue from our top 10 customer	1147.66	29.81%	1,066.93	31.61%	1,253.17	36.45%

Our arrangements with customers, including distributors, carrying and forwarding agents, optical retailers and organised retail chains, are generally entered into in the ordinary course of business and are typically not on a long-term or exclusive basis. Such arrangements generally do not contain minimum purchase commitments or obligations requiring our customers to continue purchasing our products for any specified period.

Accordingly, our customers may reduce, delay or cancel purchase orders, renegotiate commercial terms or discontinue their business relationship with us for various reasons, including changes in their business strategy, financial condition, demand patterns, competitive market conditions, pricing considerations, or the availability of competing products on more favourable terms. There can be no assurance that our existing customers will continue to purchase our products at historical levels or at all, or that we will be able to replace any lost business from existing or new customers on commercially acceptable terms or within a reasonable period.

The loss of one or more of our key customers, or any material reduction in the volume of business from such customers, could adversely affect our revenue from operations, profitability, cash flows, financial condition and results of operations. For further details, see "***Our Customers and Suppliers***" in the chapter titled "***Our Business***" beginning on page 140 of this Draft Red Herring Prospectus.

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.***

Our business model is dependent on a limited number of key suppliers, including (i) third-party manufacturing partners engaged for the manufacture of our own brand and white label eyewear products, and (ii) the authorised licensors and suppliers of our international eyewear brands, including United Colors of Benetton, Hackett, Ted Baker and Sunday Somewhere amongst others. These suppliers and manufacturing partners are integral to our ability to procure, manufacture and distribute products across our various business verticals. The table below sets out the contribution of our key suppliers to our total expenses for the periods indicated:

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024

	Amount	% of total Procurement	Amount	% of total Procurement	Amount	% of total Procurement
Top 1 Supplier	415.14	23.79%	259.76	18.99%	522.62	22.07%
Top 5 Suppliers	1,151.59	66.00%	798.57	58.38%	1,727.17	72.93%
Top 10 Suppliers	1,448.48	83.02%	1,110.87	81.22%	2,110.85	89.13%

The manufacture of our own brand and white label products is undertaken through third-party manufacturing partners, while products sold under our international brand distribution business are procured from, or through, the respective authorised licensors and their designated suppliers in accordance with the applicable distribution arrangements. Accordingly, our ability to continue operating our business depends upon the continued availability of products and manufacturing services from such parties. We generally do not have long-term supply commitments with all of our suppliers, and several of our commercial arrangements are subject to renewal or continuation in accordance with their respective terms. Consequently, our suppliers and manufacturing partners may not be obligated to continue supplying products or manufacturing services on existing commercial terms, or at all. Any disruption in our relationship with such parties, whether on account of financial distress, operational disruptions, manufacturing capacity constraints, quality issues, supply chain disruptions, regulatory non-compliance, changes in commercial terms, pricing revisions, delays in delivery, non-renewal or termination of contractual arrangements, geopolitical developments, or any other reason beyond our control, could adversely affect the timely availability, quality and cost of the products supplied or manufactured for us.

Further, a significant portion of our international branded products is sourced through authorised licensors and their designated suppliers, including suppliers located outside India. Accordingly, we are exposed to risks associated with international procurement, including disruptions in global supply chains, shipping and logistics delays, increases in freight costs, foreign exchange fluctuations, import or export restrictions, changes in customs regulations, geopolitical tensions, public health emergencies and other cross-border trade risks. Any such disruption may adversely affect our ability to procure international branded products within the required timelines. If any of our key suppliers or manufacturing partners are unable or unwilling to continue supplying products or manufacturing services, we may not be able to identify and qualify alternate suppliers or manufacturers on commercially acceptable terms, or within the required timeframes. Any interruption in the availability of products or manufacturing services could result in increased procurement costs, delays in fulfilling customer orders, loss of customers, reduced revenues and margins, and could materially and adversely affect our 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.***

Although we prescribe detailed product specifications and undertake quality inspections, the actual manufacture of our own brand and white label products is undertaken by third-party manufacturing partners, principally Five Star Optical Industries and our manufacturing partners in China, over whom we do not have direct operational control. Under our arrangement with Five Star, while we retain contractual rights to approve raw materials, inspect products during and upon completion of the manufacturing process, and reject or require the repair or replacement of products that do not conform to the prescribed specifications or quality standards, our contractual remedies against Five Star may be limited where a defect arises after the expiry of the applicable contractual defect liability period or where such defect is not attributable to the manufacturing process adopted by Five Star.

In the event our products, including licensed brand products sourced from international suppliers, are found to be defective or to not meet applicable quality or safety standards, we could be subject to product liability claims, warranty claims or product recalls. Such contractual recourse as we do have against our manufacturing partners may not be adequate to cover the full extent of any resulting liability, and any product liability claim or recall could adversely affect our brand reputation, customer relationships and financial condition.

8. ***Our recently established wholly-owned Subsidiary, Wear Me Out Fashion Private Limited, which operates the 'WMO' brand in the affordable eyewear segment, is at a nascent stage, and its performance may affect our consolidated results of operations.***

We have expanded into the value-conscious and affordable eyewear segment through our Subsidiary, Wear Me Out Fashion Private Limited, under the 'WMO' brand, targeting price points of approximately ₹700 to ₹1,200 per frame through B2B, B2C and online channels, including online marketplaces and digital platforms. As this vertical and Subsidiary are at a relatively early stage of operations, it has nil contribution to our consolidated revenue from operations, in Fiscal 2026. We cannot assure you that this business will achieve profitability or the level of growth anticipated by our management. Any losses incurred by, or underperformance of, our Subsidiary would be reflected in our consolidated financial statements and could adversely affect our consolidated results of operations and financial condition.

9. ***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.***

We market and sell our products across India through an extensive network comprising distributors, C&F agents, optical retailers, organised optical retail chains and other authorised sales partners. Our dealers, distributors and retailers network are as under:

Category	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Distributors / C&F	19	19	13
Dealers / Retailers	2,493	2,481	2,242
Optical Chains	11	11	11
White labelling clients	9	9	9
Total	**2,532**	**2,520**	**2,275**

We do not own or operate a significant number of retail outlets and are substantially dependent upon our channel partners for the marketing, distribution and sale of our products to end consumers. Further, we do not have long-term arrangements with several of our distributors, dealers, retailers and other channel partners. Accordingly, there can be no assurance that such channel partners will continue to distribute or promote our products, maintain their existing commercial relationship with us or continue to do business with us on existing commercial terms, or at all.

We do not exercise significant operational control over our distribution network, including the business practices, pricing decisions, inventory management, customer service standards, marketing activities or compliance practices of our channel partners. In addition, many of our channel partners distribute or retail competing eyewear brands and are generally not subject to exclusivity arrangements. Accordingly, they may reduce their focus on our products, prioritise competing brands, terminate their relationship with us or fail to adequately promote our products, any of which may adversely affect our sales and market presence. Further, our channel partners are required to comply with the brand usage guidelines, marketing requirements and intellectual property policies prescribed by us and, in the case of our international brands, by the respective authorised licensors. Any unauthorised use or misuse of trademarks, logos, trade dress, marketing materials or other intellectual property by our channel partners, or any failure to comply with the applicable brand guidelines, may expose us to claims by brand owners or authorised licensors, damage our relationships with such licensors, dilute the value of our brands or adversely affect our reputation. In addition, any misconduct, non-compliance with applicable laws, misleading marketing practices, counterfeit product sales or other actions by our channel partners may adversely affect customer confidence and the goodwill associated with our brands. If we are unable to retain our existing distribution partners, appoint suitable replacement channel partners on commercially acceptable terms, maintain compliance with applicable brand guidelines and intellectual property requirements, or effectively manage our distribution network, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

10. ***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.***

While our Company does not itself carry out manufacturing activities and is accordingly not directly subject to certain environmental and labour law compliances applicable to manufacturers, our manufacturing partners, including Five Star Optical Industries and our international manufacturing partners in China, are required to comply with applicable labour, environmental, health and safety laws in their respective jurisdictions. Any non-compliance by our manufacturing partners, including in relation to working conditions, environmental standards or statutory dues, could result in disruptions to our supply chain, reputational harm on account of our association with such partners, even though we do not have direct control over their operations.

11. ***The success of our own brands is dependent on our ability to establish, maintain and protect their distinct market positioning and the intellectual property associated with such brands. Any failure to protect our intellectual property rights, maintain the distinctiveness and reputation of our brands, or defend against third-party claims may materially and adversely affect our business, financial condition, cash flows and results of operations.***

Our own brand portfolio, comprising INSIST Eyewear, XITE Eyewear, WOW Eyewear and WMO (Wear Me Out), has been developed to cater to distinct consumer segments across multiple price points. These brands enable us to independently determine our product development, pricing, product positioning, inventory planning and marketing strategies and constitute an important component of our long-term growth strategy. The continued success of these brands depends upon our ability to maintain their distinct positioning, preserve customer recognition and goodwill, successfully introduce new product collections, and protect the intellectual property associated with such brands. As on the date of this Draft Red Herring Prospectus, we have 8 trademarks registered with the Registrar of Trademarks under the Trade Marks Act, 1999, including “INSIST EYEWEAR”, “INSIST STUDIO EYEWEAR”, “INSIST LUXURY EYEWEAR”, “XITE EYEWEAR”, “WOW EYEWEAR”, , , . In addition, we have 3 trademark applications pending registration, including two device mark applications for “ ”filed on July 2, 2026 (in Classes 10 and 35) and an application for “WMO Eyewear” filed on February 10, 2026 (in Class 10). We have applied for registration of our logo and the application is currently pending before the Registrar of Trade Marks. Accordingly, we do not currently hold a registered statutory right in respect of our logo. There can be no assurance that such applications will be granted within the anticipated timeframes or at all. Pending registration may limit the scope of statutory protection available to us and could make it more difficult to prevent unauthorised use, imitation or registration of similar marks by third parties.

Further, our own brands and related intellectual property may be vulnerable to infringement, imitation, counterfeiting, dilution, unauthorised use or other misuse by third parties. We may not always be able to detect or successfully prevent such activities or enforce our intellectual property rights in a timely or cost-effective manner. Any unauthorised use of our trademarks or brand identifiers may dilute the distinctiveness and goodwill associated with our brands, create customer confusion, adversely affect our reputation and reduce the value of our intellectual property. In addition, we may from time to time become subject to claims or legal proceedings alleging infringement or other violations of the intellectual property rights of third parties, including claims relating to trademarks, trade dress, product designs, packaging, advertising materials or other proprietary rights. Such claims may be made by competitors, third-party rights holders or the owners or authorised licensors of international brands distributed by us. Even if such claims are without merit, defending them may require significant management attention, involve substantial legal costs, disrupt our business operations and result in adverse publicity. If any such claim is determined against us, we may be required to cease using the relevant trademark or branding, modify our products, packaging or marketing materials, obtain licences on commercially unfavourable terms, pay damages or incur other liabilities. Any inability to establish, maintain and protect the distinctiveness, reputation and intellectual property associated with our own brands, or any adverse outcome arising from intellectual property disputes, could materially and adversely affect our business, financial condition, cash flows and results of operations.

12. *We are exposed to inventory-related risks, including the risk of inventory obsolescence, given the fashion-driven and seasonal nature of certain of our products.*

Given that certain of our own brand and licensed products are fashion-driven, and given the approximately six-month lead time from conceptualisation to commercial launch for our own brands and white label products, we are required to forecast demand and plan our inventory levels well in advance of the relevant selling season. Inaccurate demand forecasting could result in excess or obsolete inventory, requiring us to sell such inventory at discounted prices or write off unsold inventory, which could adversely affect our margins, profitability and results of operations. Conversely, insufficient inventory could result in lost sales opportunities and adversely affect our relationships with customers.

13. *The Unique Document Identification Number (UDIN) for our financial statements as at December 15, 2024 was generated subsequent to the date of signing due to an inadvertent oversight by the Chartered Accountants.*

Our financial statements as at December 15, 2024, prepared for the purpose of conversion of Dynamic Eyewear India LLP into a company, were finalized and signed by our Chartered Accountants on December 15, 2024. However, due to an inadvertent administrative oversight, the Unique Document Identification Number (UDIN) prescribed by the Institute of Chartered Accountants of India (‘ICAI’) was not generated on the date of signing and was subsequently generated on December 24, 2024. The statutory auditors have confirmed that the delay in generating the UDIN was solely due to an inadvertent omission, that the financial statements were duly signed on December 15, 2024, and that no changes, modifications or revisions were made in the financial statements between the date of signing and the date of generation of the UDIN.

14. ***Our current operations are speared across India, however, ~50% of the revenue from our operations for the FY2026 are derived from West Bengal, Gujarat and Maharashtra. Any region-specific economic downturns, natural disasters, regulatory changes, or other adverse developments in these geographies could disproportionately affect our business.***

Our registered office is situated in Kolkata and we market and sell our products across India through an extensive network comprising distributors, C&F agents, optical retailers, organised optical retail chains and other authorised sales partners. However, ~50% of the revenue from our operations for the FY2026 are derived from West Bengal, Gujarat and Maharashtra. This concentration of our operations in a specific geographical region exposes us to risks that could have a disproportionate adverse impact on our business.

The geographical distribution of our revenue during the past three (3) financial years are as under:

(*₹ in Lakhs*)

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
Odhisha	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
Telengana	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**

Region specific economic hardship including household income pressure or localised recessions may limit the ability of families to spend on changing trends. Natural calamities such as floods, earthquakes, or extended spells of extreme weather could disrupt our supply chains. We cannot assure you that our current geographic footprint will not subject us to risks that a more diversified national operator might not face to the same degree. Any adverse developments in the Indian markets could have a material adverse effect on our business, results of operations, and financial condition.

15. ***Our business requires significant working capital, and any inability to obtain or maintain adequate working capital on commercially acceptable terms may adversely affect our business, results of operations, financial condition and cash flows.***

We have 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. Our working capital requirements have increased and are expected to continue to increase in line with our growth strategy and increased focus on growth. 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. Our working capital requirements are primarily driven by the credit period offered to our customer and the need to maintain adequate inventory across multiple brands, collections, models, colours and sizes. Given the approximately six-month product development and sourcing cycle, advance inventory planning is critical to ensuring uninterrupted product availability and successful launch of new collections. Accordingly, we maintain inventory levels based on projected demand and anticipated product launches, enabling us to meet customer requirements in a timely manner. Our disciplined inventory management practices, combined with efficient receivable management and established supplier relationships, support our working capital cycle and enable us to capitalise on growth opportunities in the premium eyewear market.

To support our growing working capital requirement, we propose to utilize ₹ 2,250.00 lakhs, out of the proceeds from fresh issue to fund our working capital requirement in FY2027 and FY2028. The proposed deployment of funds is expected to support product procurement; facilitate launch of new product design under our own brands; acquire marketing and distribution rights of other international brands for Indian market; launch tech-enabled eyewear; start strategic retail presence through our own MBO in shopping malls, airports and other high-footfall retail locations; improve liquidity and operational flexibility; manage dependence on external borrowings; and support sustainable growth of our existing operations.

Our working capital requirements is based on management estimates and certain assumptions. Basis of estimation of working capital requirement for our Company is as under:

(₹ in lakhs)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Projected)	(Projected)
(A)	**Current assets**						
(a)	Inventories	1,410.97	1,944.41	1,536.15	1,426.26	1,686.52	2,493.66
(b)	Trade receivables	1,456.24	1,936.85	2,458.04	3,008.99	3,410.79	4,538.68
(c)	Other Current Assets	225.88	287.94	255.50	177.40	293.96	391.37
	Total current assets (A)	**3,093.09**	**4,169.20**	**4,249.69**	**4,612.66**	**5,391.27**	**7,423.71**
(B)	**Current liabilities**						
(a)	Trade payables	562.93	564.26	577.77	435.72	528.71	820.65
(b)	Provisions, other current liabilities and current tax liabilities (net)	54.67	313.56	262.66	259.12	259.12	209.12
	Total current liabilities (B)	**617.60**	**877.82**	**840.43**	**694.84**	**787.83**	**1,029.78**
(C)	**Total working capital requirements (C = A – B)**	**2,475.49**	**3,291.37**	**3,409.27**	**3,917.82**	**4,603.44**	**6,393.93**
(D)	**Funding pattern**						
(a)	IPO proceeds	-	-	-	-	750.00	1,500.00
(b)	Borrowings-Short Term & Long Term	2,117.45	2,893.47	2,705.86	2,235.91	2,113.81	1,523.15
(c)	Internal Accruals	358.03	397.90	703.41	1,681.91	1,739.63	3,370.78
	Total	**2,475.49**	**3,291.37**	**3,409.27**	**3,917.82**	**4,603.44**	**6,393.93**

For more information in relation to such management estimates and assumptions, please see "*Objects of the Offer*" on page 86. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if an intermediary defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults.

16. ***Our insurance coverage may not be adequate to protect us against all losses, and any uninsured or under-insured loss could adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, we maintain 8 insurance policies, details of which have been provided below:

S. No.	Name of Insurer	Policy No.	Type of Policy / Coverage	Date of Issuance	Expiry Date	Annual Premium (₹ in lakhs)	Policy Value (₹ in lakhs)
1	Tata AIG General Insurance Co. Ltd.	6203349047 01	Motor-Private Car	02-09-2025	01-09-2026	0.07	4.59
2	Tata AIG General Insurance Co. Ltd.	6520000214 31	Open Marine-Import	16-Sep-25	15-Sep-26	0.29	722.13
3	United India Insurance Co. Ltd.	0307051125P109926700	Bharat Laghu Udyam Suraksha (BLUS)	21-Sep-25	20-Sep-26	1.67	1,600.00
4	United India Insurance Co. Ltd.	0307051225P109927101	Burglary	21-Sep-25	20-Sep-26	0.00	1,600.00
5	Universal Sompo General Insurance Co. Ltd.	2429/71621826/02/000	Open Marine-Inland	23-Sep-25	22-Sep-26	0.50	500.00
6	Go Digit General Insurance Ltd	D208446349 / 20092025	Motor-Stand Alone OD	27-Sep-25	26-Sep-26	0.73	60.77
7	United India Insurance Co. Ltd.	0307051225P116156810	Money Insurance	15-Jan-26	14-Jan-27	0.01	15.00
8	Royal Sundaram General Insurance Co. Ltd.	VPLC089213000100	Motor Private Car (BUNDLED)	05-May-26	04-May-27	0.50	15.70

Our insurance coverage may not be sufficient to cover all losses that we may incur, including losses arising from business interruption, inventory damage in transit or storage in excess of our sum insured, or third-party liability claims. In the event of a loss that is not covered, or is inadequately covered, by our insurance policies, we may be required to bear such losses out of our own resources, which could adversely affect our business, results of operations and financial condition.

17. *Our business is subject to seasonality, and a significant portion of our annual revenues is generated during the second half of the financial year. Any adverse impact during this period may materially affect our business, results of operations and cash flows.*

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, Uttrayan 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.

Accordingly, our financial performance is not uniform throughout the year, and a substantial portion of our annual revenue and profitability is dependent upon business generated during the second half of the financial year. Any disruption during this period, including lower consumer spending, weaker festive demand, economic slowdown, inflationary pressures, adverse market conditions, supply chain disruptions, delays in product launches, inventory shortages, changes in consumer preferences, or reduced procurement by distributors, retailers or organized optical chains, could materially and adversely affect our revenues, profitability, cash flows and overall financial performance.

Further, any inability to adequately plan inventory, manage working capital, execute marketing and promotional campaigns, launch new collections on time, or ensure product availability during the peak demand season may adversely impact our sales. Since a significant portion of our annual business is concentrated in a limited period, any adverse events occurring during such period could have a disproportionate impact on our business, results of operations and financial condition.

18. *Our Company was converted from a limited liability partnership into a public limited company in January 2025, and our historical performance as an LLP may not be indicative of our future performance as a company.*

Our Company commenced business in 2017 as "Dynamic Eyewear LLP" pursuant to an LLP agreement dated August 3, 2017, and was converted into a public limited company pursuant to a certificate of incorporation dated January 13, 2025, following which our corporate identification number U32507WB2025PLC275671 was issued. While our management believes that the historical experience and track record of the predecessor LLP (of over seven years prior to conversion) is relevant in evaluating our business, our operations as a public limited company, together with the attendant compliance, governance and disclosure obligations, have existed only since January 2025. We cannot assure you that our historical financial and operational performance as an LLP will be replicated, or is indicative of, our future performance as a company, particularly in light of the enhanced compliance obligations, cost structure and stakeholder expectations applicable to a listed entity.

19. *There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GSTR-3B

Form Name	Due Date of filing	Date of Filing	Delay Period	Reason
Dec'24	20.01.2025	22.01.2025	2	Delay in reconciliation of ledger
Feb'25	20-03-2025	26-03-2025	6	
Mar'25	20-04-2025	24.04.2025	4	

The Company acknowledges that delays in the filing of statutory returns are a matter of concern and have, at times, resulted in inadvertent non-compliance. The reasons for these delays were reconciliation issues and the complexities involved in compiling accurate data for filing. Steps taken by the Company to prevent future delays include:

i. The Company has put into place system to ensure the reconciliation of accounts with customers has been done on time to avoid the delay. Stricter internal controls and periodic reviews has been setup to ensure that all required statutory forms and returns are filed in a timely manner. This includes ensuring that all departments are aligned and there is no delay in providing the necessary data.
ii. The reconciliation process will be optimized to ensure that all financial data is verified and prepared well in advance, thus preventing last-minute delays due to discrepancies.
iii. A dedicated compliance would be set up, responsible solely for ensuring timely and accurate filing of all statutory returns, including GST and other forms.

We clarify that no penalty has been imposed by the statutory authority for the late filing of returns, however late fees and interest levied have been paid at the time of filing of returns. Further, the delays have been regularized as on date by the company. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

20. *There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.*

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The details of such forms have been provided below:

Form Name	Due Date of filing	Date of Filing	Delay Period	Reason for delay
ADT 1	15-10-2025	13-11-2025	30	Technical issue on MCA portal
MGT 14	06-10-2025	22-11-2025	48	Technical issue on MCA portal
CHG 4	18-06-2026	06-07-2026	19	Delay is getting the form digitally signed from Bank
MGT 14	30-10-2025	10-07-2026	254	Inadvertently delay
PAS 6	30-05-2025	20-07-2026	416	Inadvertently oversight

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

To address this, the Company has strengthened its internal compliance processes by implementing a tracking mechanism for due dates, enhancing coordination with external consultants, and designating dedicated personnel Company Secretary to oversee statutory filings. The Company has since regularized all delayed filings and remains committed to ensuring timely compliance with all applicable regulatory requirements.

The statutory authority has not imposed any penalty for aforesaid delay in filing of forms with MCA till date. The delays have been regularized by paying delay fine along and the same has been regularized.

21. ***Restrictions on import and an increase in shipment cost may adversely impact our business, cash flows and results of operations.***

Most of the portion of products as per our specification are manufactured in China and imported from there in India. During the and Fiscal 2026, 2025 and 2024 the import purchases accounted for 65.17%, 73.91% and 58.03% of total purchases in the respective years. The import is regulated by the various regulatory requirements, which empowers the relevant authority to undertake any measures that it deems fit. Such measures include denying approval for import of such products. There can be no assurance that such regulations will not become more stringent in the future, which could potentially restrict our ability to import from other jurisdictions. Historically, we have been dependent on import from country like, China. While our imports from such jurisdictions are not currently subject to any regulatory ban or restriction, there can be no assurance that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import. There can also be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers or we will be able to source such products, raw materials or components domestically at favourable terms in a timely manner. While we have not in the past experienced any significant challenge in importing products, there can be no assurance that we will not experience any such challenges in the future.

22. ***We may not be able to sustain effective implementation of our business and growth strategy.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business plan but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

23. ***In Fiscal 2024, our Company wrote off trade receivables aggregating to ₹223.30 lakhs as bad debts, which were subsequently recovered in Fiscal 2025. While such recovery demonstrates our collection efforts, there can be no assurance that similar receivables or future doubtful debts will be recoverable, which could adversely affect our financial condition, results of operations and cash flows.***

Our business involves extending credit to distributors, carrying and forwarding ("C&F") agents, organised optical chains, retailers and other customers in accordance with prevailing industry practices. Accordingly, our trade receivables constitute a significant component of our current assets. During Fiscal 2024, based on the information available at the relevant time and applying prudent accounting practice, our management determined that certain trade receivables aggregating to ₹223.30 lakhs had become doubtful of recovery and accordingly wrote them off as bad debts in the financial statements for Fiscal 2024. Subsequently, the entire amount was recovered during Fiscal 2025 from the respective customers. Although the subsequent recovery demonstrates the effectiveness of our collection efforts and the continuing business relationship with such customers, the write-off reflects the inherent uncertainty associated with the recoverability of trade receivables. There can be no assurance that similar receivables, if they become overdue in the future, will ultimately be recovered or that our estimates regarding expected credit losses will always prove to be accurate. Any material deterioration in the creditworthiness of our customers, delays in collections, customer defaults, disputes, financial distress or adverse market conditions may require us to recognise additional provisions or write-offs in future periods.

Further, any significant increase in doubtful debts, expected credit loss provisions or actual bad debt write-offs could adversely impact our profitability, operating cash flows, working capital requirements and financial condition. Investors should note that our business requires us to extend credit to customers as part of our normal business operations, and therefore we remain exposed to the risk of non-recovery of trade receivables notwithstanding our internal credit evaluation, monitoring and collection mechanisms.

We have implemented defined credit assessment procedures, periodic monitoring of outstanding receivables, customer-wise credit limits, continuous follow-up and structured collection mechanisms to minimise credit risk. However, these measures may not eliminate the risk of future bad debts or delayed recoveries.

24. ***We are dependent on our Promoters and Key Managerial Personnel, and any inability to retain their services could adversely affect our business.***

Our Promoters, Hiren Meghani, our Managing Director, and Bhavini Hiren Meghani, our Whole-time Director and Chief Financial Officer, each possess over decades of experience in the eyewear industry and have played a significant role in the growth of our business, including in relation to product sourcing, business development, distribution network expansion, and relationships with our international brand licensors and manufacturing partners. As on March 31, 2026, our Company had approximately 57 employees, including our 2 Directors, supporting our nationwide sales and distribution network.

Our Key Managerial Personnel and Senior Management Personnel also possess significant experience in the eyewear and distribution business. The loss of the services of our Promoters or other members of our senior management, or our inability to attract and retain suitably qualified personnel in the future, could adversely affect our business, relationships with licensors and manufacturing partners, and our ability to execute our growth strategy.

25. ***We are dependent on our Senior Management Personnel and Key Managerial Personnel. The loss of, or our inability to attract or retain, such persons could adversely affect our business, results of operations, financial condition, and cash flows.***

Our operations and strategic direction are closely guided by our Senior Management Personnel and Key Managerial Personnel, particularly our Managing Director, Whole-time Director and Chief Financial Officer and other senior leadership, whose experience, industry relationships, and institutional knowledge are integral to our business. The loss of any one or more of these persons could have a material adverse effect on our business. We may not be able to promptly replace such individuals with persons of comparable skills, domain expertise, and experience, nor can we assure investors that we have adequate succession planning in place for all key roles.

We Key Managerial Personnel and Senior Management who are with our Company for years. The table below provides the attrition rate for our Key Managerial Personnel and Senior Management for the years indicated:

Parameter	March 31, 2026	March 31, 2025	March 31, 2024
Senior Management, KMP and SMP who left during the year	Nil	Nil	Nil
Attrition Rate	NA	NA	NA

Further, our Key Managerial Personnel and Senior Management Personnel possess deep institutional knowledge of the industries and markets in which we operate. Their departure particularly if they join a competitor or establish a competing enterprise could result in knowledge transfer to competitors, loss of key client relationships, and disruption to ongoing transactions and operations. These factors would adversely affect our business prospects and financial results.

26. ***Our Group entity is engaged in a similar line of business as our Company and may compete with us.***

Our Group entity, namely Global Fashion Corporation, is engaged in same business as that our Company, being the business of optical goods. Global Fashion Corporation is engaged in business of Sunglasses under the brand name of "IARRA". Our Company, on the other hand, is engaged in 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. Owing to the distinct nature of business activities and business models of the aforesaid entity, we do not foresee any conflict of interest. In the event any conflict arises in the future, our Company shall take appropriate steps to address the same. Further, we confirm that all the transaction in the past with Global Fashion Corporation have been conducted on an arm's length basis and in the ordinary course of business. Further, we have entered into non-compete agreement with with Global Fashion Corporation dated June 30, 2026 to ensure there is no business undertaken by Global Fashion Corporation competing with our Company's Business.

27. ***There have been instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPFO and ESIC, by the Company as per the below details:

Provident Fund

Month	Due Date of filing	Date of Filing Return	Delay Period
NIL	-	-	-

ESIC

Month	Due Date of filing	Date of Filing Return	Delay Period	Reason for delay
Aug'23	15.09.2023	16.09.2023	1	Technical issue
Mar'25	15.04.2025	02.05.2025	17	Due to Delay in ESIC Registration process upon conversion into company from LLP

Our Company has put into place system to ensure the timely payment of PF & ESIC. Stricter internal controls and periodic reviews has been setup to ensure that all required statutory payments and form and returns are filed in a timely manner. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

28. ***Our brands, including our internationally licensed brands and own brands, may be subject to counterfeiting, which could adversely affect our brand reputation, customer trust and revenue.***

The eyewear industry in India is susceptible to the sale of counterfeit and imitation products bearing marks identical or deceptively similar to our licensed and own brands, including in the unorganised retail segment, online marketplaces and grey-market channels over which we have limited visibility or control. Given that our portfolio spans premium and luxury internationally licensed brands such as United Colors of Benetton, Hackett, Ted Baker, Sunday Somewhere, Range Rover and Defender, as well as our own brands XITE, INSIST, WOW and WMÓ, our products are priced at a meaningful premium to unbranded or generic eyewear, which increases the commercial incentive for counterfeiters to replicate our packaging, branding and product design.

The sale of counterfeit products, over which we have no control, could adversely affect our business in several ways. First, consumers who unknowingly purchase counterfeit products, and subsequently experience inferior quality, discomfort or product failure, may attribute this experience to our brands rather than to the counterfeit source, thereby damaging consumer trust and perception of the genuineness and quality associated with our licensed and own brands. Second, the presence of counterfeit products in the market typically depresses prevailing retail prices, which could dilute our pricing power and compress margins across our distribution network, as our genuine products are forced to compete against lower-priced counterfeits. Third, as a distributor and licensee of internationally recognised brands, we bear contractual obligations to our brand owners and licensors to protect their intellectual property within our licensed territory; any perceived failure on our part to curb counterfeiting could expose us to disputes, penalties, or reputational harm in our relationships with such licensors, and could adversely affect the renewal of our licensing arrangements. Fourth, enforcement action against counterfeiters, including through civil litigation, criminal complaints, customs interventions or coordination with online marketplaces for takedown of listings, can be time-consuming, costly and may not yield timely or effective relief, particularly given the fragmented and often difficult-to-trace nature of counterfeit supply chains in India. Any sustained increase in the availability of counterfeit products bearing our brands, or any failure by us to adequately protect our brand identity, could adversely affect our revenue, profitability, brand equity and relationships with our international licensors, distributors and retail partners.

29. ***Our Company is subject to change control regulations which can pose a risk of currency fluctuations.***

Our Company is involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

30. ***Our Company has issued Equity Shares in the last one year at a price which is lower that the Offer Price.***

We have issued Equity Shares in the preceding one year at a price which is lower than the Offer Price. The details of the Equity Shares have been provided below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer price per Equity Share (₹)	Reason for allotment	Whether part of Promoter Group	Name of allottees
January 13, 2026	2,21,100	10	100	Private Placement	No	(i) Umapati Singhania HUF; (ii) Vimla Devi Dhandharia; (iii) Lalita Dhandharia; (iv) Shradha Manchanda; (v) Prabhat Kumar Agarwal; (vi) Chanda Gupta; (vii) Chitra Gupta; (viii) Ranju Patawari; (ix) Rajesh Surana; (x) Lalita Jain; (xi) Manoj Tharad; (xii) Saroj Sureka; (xiii) Ram Chandra HUF; (xiv) Rahul Sureka HUF; (xv) Ram Chandra Sureka; (xvi) Sweta Sureka; (xvii) Garima Agarwal C/o Shree Investments; (xviii) Sheza Corporate Advisors LLP; (xix) Pooja Gupta; (xx) Bachh Raj Nahar.

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see "*Capital Structure*" on page 74.

31. ***Our Promoters have extended personal guarantees for certain loan facilities availed by our Company, and any revocation of these guarantees may require us to arrange alternative security, repay outstanding amounts, or could result in termination of the facilities.***

Our Promoters, Mr. Hiren Meghani and Mrs. Bhavini Hiren Meghani, have extended personal guarantees in favour of our lenders in connection with certain loan facilities availed by our Company, aggregating to ₹888.23 lakhs as of July 15, 2026, for further details, please see "*Financial Indebtedness*" on page 239. These personal guarantees have been extended in their personal capacity, and are in addition to, and not necessarily secured by, the assets of our Company forming part of the security for such facilities.

Our Promoters are not obligated to continue providing such personal guarantees indefinitely, and may seek to revoke them at any time, including if they cease to be Promoters of our Company or otherwise determine to discontinue this arrangement. In the event either of our Promoters revokes their personal guarantee in relation to any facility, our lenders may require us to furnish alternative security or guarantees satisfactory to them, demand immediate repayment of the amounts outstanding under the relevant facility, or terminate the facility and any undrawn commitments thereunder. We cannot assure you that we will be able to arrange alternative guarantees or security acceptable to our lenders in a timely manner, or at all, or that we will be able to raise additional capital to repay such facilities on commercially acceptable terms, or at all. Any such revocation, and our consequent inability to meet our repayment or refinancing obligations, could adversely affect our liquidity, results of operations and financial condition.

Further, in the event of a default by our Company under any of these facilities, our lenders may proceed against our Promoters personally under the terms of their guarantees, which could adversely affect our Promoters' financial position and, consequently, their ability to continue to support our Company, including in respect of any other guarantees or commitments extended by them in our favour.

32. ***We are dependent on third-party logistics and transportation service providers for the import, movement, warehousing and distribution of our products. Any disruption in such logistics arrangements or failure of such service providers to***

perform their obligations could adversely affect our business, results of operations, financial condition and cash flows.

Our business is dependent on an efficient and uninterrupted logistics network for the import of eyewear products from overseas manufacturers, procurement of products from domestic suppliers, movement of inventory to our warehouses and carrying & forwarding ("**C&F**") agents, and timely distribution of products to our distributors, retailers and optical chains across India. We do not own any transportation fleet and rely on third-party logistics and transportation service providers for these activities.

Any disruption in transportation or logistics services, including delays at ports or customs, container shortages, labour unrest, transportation strikes, fuel price increases, natural calamities, adverse weather conditions, accidents, geopolitical developments, regulatory restrictions or failure of logistics partners to perform their services efficiently, may result in delays in the receipt of imported products or delivery of products to our customers. Such delays may affect product availability during key selling seasons, including festive and wedding seasons, resulting in cancellation or deferment of customer orders, loss of sales opportunities, deterioration of customer relationships and adverse impact on our reputation.

Further, our products may be damaged, lost or stolen while in transit or storage. Although such risks may, in certain cases, be covered under insurance policies or carrier liability, there can be no assurance that all losses will be recoverable or that compensation received will adequately cover the financial impact or consequential business losses.

33. ***Our proposed expenditure towards brand marketing and business promotion may not achieve the intended objectives of increasing brand awareness. Consequently, we may not realise the expected benefits from such expenditure, which could materially and adversely affect our business, financial condition, cash flows and results of operations.***

One of the objects of the Offer is to fund expenditure towards brand marketing and business promotion to enhance the visibility and awareness of our own and international eyewear brands, strengthen retailer engagement, support new product launches, facilitate the expansion of our distribution network, strengthen our presence across digital channels and online marketplaces, and support our proposed expansion into the direct-to-consumer ("**D2C**") business through Multi Brand Outlets ("**MBOs**"), branded kiosks and other high-footfall retail locations. Our business model is primarily brand-driven and distribution-led, and the success of our business depends significantly on maintaining strong brand recall among consumers while simultaneously increasing retailer confidence and channel engagement. Optical retailers generally stock multiple competing brands and allocate shelf space, product displays and customer recommendations based on several factors, including brand recognition, consumer demand, product visibility and marketing support provided by the brand owner. Accordingly, sustained investment in brand building, business promotion and retailer engagement is critical to maintaining and expanding our market presence.

Brand-building and promotional activities typically require significant upfront expenditure, while the commercial benefits, if any, may be realised only over an extended period or may not be realised at all. The effectiveness of our proposed marketing initiatives will depend on numerous factors beyond our control, including changing consumer preferences, evolving fashion trends, competitive advertising and promotional activities, media selection, digital platform algorithms, the effectiveness of influencer campaigns, customer engagement levels, macroeconomic conditions and the marketing strategies adopted by our competitors. There can be no assurance that our proposed expenditure will increase brand awareness, strengthen customer engagement, improve retailer relationships, expand our distribution network, enhance customer acquisition, increase footfall at our proposed MBOs or generate additional sales or profitability commensurate with the expenditure incurred. Further, our competitors may possess substantially greater financial, marketing and brand-building resources than us and may undertake more extensive advertising, promotional campaigns or retailer incentive programmes, which may reduce the effectiveness of our marketing initiatives. In addition, our proposed expansion into digital sales channels, online marketplaces and company-operated MBOs may not generate the anticipated consumer response or commercial benefits within the expected timelines.

The deployment of the Net Proceeds towards brand marketing and business promotion will depend on various internal and external factors, including our business plans, product launches, seasonal opportunities, marketing strategies, audience reach, platform relevance and prevailing market conditions. Consequently, the actual allocation of such expenditure may vary from our current estimates, and investors will have limited ability to evaluate the precise commercial benefits that may ultimately be derived from such expenditure. If our proposed marketing and business promotion initiatives fail to achieve the intended objectives, or if the expenditure incurred does not generate the anticipated increase in brand awareness, customer acquisition, retailer engagement, revenue from operations or profitability, we may not realise the expected return on such investment, which could materially and adversely affect our business, financial condition, cash flows and results of operations. For further details, please see "*Objects of the Offer*" on page 86.

34. ***Certain of our products are intended for vision correction and prolonged use. Any actual or perceived deficiencies in the quality, functionality, performance or suitability of such products may expose us to customer claims, product recalls, reputational damage and regulatory scrutiny, which could materially and adversely affect our business, financial condition, cash flows and results of operations.***

A significant portion of our product portfolio comprises optical frames that are intended to be fitted with prescription lenses and are used by consumers for vision correction and prolonged daily use. Accordingly, our products are expected to satisfy not only aesthetic and quality expectations but also functional, ergonomic and performance requirements, including durability, comfort, structural integrity and compatibility with prescription lenses. Any actual or perceived deficiencies in these aspects, including manufacturing defects, quality issues, improper fit, incompatibility with prescription lenses or other product-related concerns, may result in customer dissatisfaction, warranty claims, product returns, product recalls, adverse publicity or reputational harm. In addition, as our products are intended for prolonged use and may directly affect the consumer's visual experience when fitted with prescription lenses, any alleged product defects or quality concerns may expose us to customer complaints, claims for compensation or other legal proceedings, irrespective of whether such claims are ultimately determined in our favour. We may also incur additional costs in investigating complaints, replacing products, implementing corrective measures or defending such claims. Further, any failure by our third-party manufacturing partners to consistently manufacture products in accordance with our prescribed specifications and quality standards, or any deficiencies in our quality assurance processes, may adversely affect the quality and performance of our products. Any significant quality-related issue associated with our products could impair customer confidence, adversely affect our relationships with distributors, retailers and institutional customers, and have a material adverse effect on our business, financial condition, cash flows and results of operations.

35. ***We have experienced negative cash flows in the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.***

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in lakhs)

Particulars	**For the year ended March 31,**		
	2026	**2025**	**2024**
Net Cash from Operating Activities	552.40	644.11	(385.01)
Net Cash from Investing Activities	(14.79)	445.66	(161.24)
Net Cash from Financing Activities	(456.71)	(1,060.86)	583.50

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Restated Financial information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 189 and 225, respectively of this Draft Red Herring Prospectus.

36. ***We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue from operations is derived from the sale of eyewear products to distributors, C&F agents, dealers, optical retailers, organised optical retail chains and institutional customers. We generally extend credit to certain of our customers in accordance with our credit policies and the terms agreed with such customers. There can be no assurance that all amounts due to us will be realised in a timely manner or at all. Any delay in collections, increase in customer defaults, deterioration in the financial condition or creditworthiness of our distributors, dealers, retailers or institutional customers, disputes relating to the quality or supply of our products, or any adverse changes in market conditions affecting our customers may adversely affect our cash flows, liquidity, results of operations and financial condition. Although we have historically not experienced any material instances of delayed collections or defaults by our customers, there can be no assurance that such experience will continue in the future. The table below sets forth details of our trade receivables as of the dates indicated and allowances for expected credit losses during the relevant periods.

(₹ in lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**

Trade Receivables	3,008.99	2,458.04	1,936.85
% of total revenue	3,850.53	3,374.87	3,437.60
Trade Receivable Days	78.14	72.83	56.34

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may have to initiate arbitration proceedings or legal proceedings against our customers, in order to recover the pending dues, which could adversely affect our relationships with our current or future customers, result in costly litigation, cause delay or stoppage in our projects, divert management's attention and resources and wastage of time and resources. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. While such events have not materially occurred in the preceding three Fiscals, occurrence of any such instances in the future could adversely affect our business, cash flows, financial condition and results of operations.

37. ***Our Promoter Group Company, Global Fashion Corporation, is engaged in a business similar to certain of our business activities, which may result in conflicts of interest, and our non-compete arrangement with it may not fully eliminate such conflicts.***

Global Fashion Corporation, forming part of our Promoter Group, is engaged in the business of trading, manufacturing, dealing, importing and exporting of optical goods, sunglasses and related accessories and allied products, which is similar to certain business activities undertaken by our Company. Given the overlapping nature of this business, there may be potential common pursuits between our Company and Global Fashion Corporation, including in relation to customers, suppliers, distributors and other business opportunities in the optical goods industry. Although our Company operates independently, with separate management and business operations, and although we have entered into a non-compete agreement with Global Fashion Corporation dated June 30, 2026 to restrict Global Fashion Corporation from undertaking any business competing with our business, we cannot assure you that this arrangement will eliminate all potential conflicts of interest, or that our Promoters, who may have interests in both entities, will resolve any such conflicts in our favour.

We also cannot assure you that our non-compete agreement with Global Fashion Corporation will be renewed upon expiry, or that it will not be terminated, amended or waived in the future. In the event Global Fashion Corporation competes with us, whether during the subsistence of the non-compete agreement or thereafter, our business, results of operations and financial condition could be adversely affected. For further details, see "*Our Promoters and Promoter Group*" beginning on page 179.

38. ***Our proposed technology-enabled eyewear products and the expansion of our retail presence through multi-brand outlets, including at airports, are new and unproven initiatives, and we cannot assure you that they will be successful***

As part of our growth strategy, we are in collaboration with one of India's leading technology companies developing a technology-enabled eyewear products, with a proposed commercial launch targeted for the second quarter of Fiscal 2027. While we have already completed product development and entered into commercial arrangements with our technology collaborator in this regard, we have not yet commercially launched or generated any revenue from this product line, and it remains subject to consumer acceptance and successful commercial execution. We are also in discussions with two airports to establish multi-brand outlets, targeted to commence by the end of Fiscal 2027.

These are new business initiatives for our Company, for which we have no operating history or established track record. Our ability to successfully execute these initiatives is dependent on several factors, including our continued reliance on our technology collaborator, consumer acceptance of the proposed products and retail formats, and the availability of suitable retail locations on commercially acceptable terms. Any delay, cost overrun or failure in the execution of these initiatives could adversely affect our business, results of operations, financial condition and reputation, and could also result in the diversion of management time and financial resources without a corresponding return.

39. ***We have in past entered into related party transactions and we may continue to do so in the future.***

As of March 31, 2026, we have entered into several related party transactions with our Promoters and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Consolidated Financial Information*" at page 189. While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

40. ***Our business is dependent on our ability to anticipate and respond to changes in fashion trends and evolving consumer preferences, and any failure to do so could adversely affect our sales and profitability.***

The eyewear industry, and particularly the premium and fashion eyewear segments in which we operate, is subject to changing consumer tastes, fashion trends and preferences. Our product portfolio spans an MRP range of approximately ₹1,350 to ₹50,000 per frame across our licensed and own brands, and approximately ₹700 to ₹1,200 per frame under our "WMO" brand. The development cycle for our own and white label products, from conceptualisation to commercial launch, typically spans approximately six months, which may limit our ability to respond rapidly to sudden shifts in fashion trends relative to competitors with shorter development cycles. If we fail to accurately anticipate consumer preferences, or if our product development and design initiatives do not resonate with our target customer segments, we may experience reduced sales, higher levels of unsold inventory, and consequently, our business, results of operations and financial condition could be adversely affected.

41. ***We import certain finished products from the People's Republic of China, exposing us to risks associated with cross-border trade, changes in trade policy, customs duties and geopolitical developments.***

In addition to our domestic manufacturing arrangement, we procure certain of our products from international manufacturers in China, which accounted for 65.17% of our total purchases, in Fiscal 2026, for further details, please see "*Our Customers and Suppliers* " in the chapter titled "*Our Business*" on page 140. We do on-site inspection at the facilities of our international manufacturing partners in China, to verify their production capacity, quality systems and compliance practices on an ongoing basis. Any adverse changes in bilateral trade relations between India and China, imposition of anti-dumping duties, safeguard duties or other trade barriers, restrictions on imports of Chinese-origin goods, changes in customs duty structures, foreign trade policy or import licensing requirements, disruptions in shipping and logistics, or delays in customs clearance could increase our cost of procurement, delay the availability of products and adversely affect our business, results of operations and financial condition. Geopolitical tensions or diplomatic developments between India and China could also result in an adverse public perception towards products of Chinese origin, or in additional regulatory scrutiny, which may adversely affect our ability to source products from China in a timely and cost-effective manner.

42. ***We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our operations.***

Our operations are subject to government regulations, and we are required to obtain and maintain several statutory and regulatory permits, approvals, registrations and licenses under central, state and local government rules in India. While we apply for and obtain material approvals required for our operations in the ordinary course of business, certain approvals that we have submitted applications for are currently pending. The following applications were filed and pending for approval:

Sr. No	Date of Application	Particulars of the Mark	Application number	Class of Registration
1	July 02, 2026	'Xite Sunwear'	7832056	10
2	July 02, 2026		7832054	10
3	July 02, 2026		7832055	35
4	July 10, 2026	'WMO Eyewear'	7515754	10

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. There is no assurance that we will receive these approvals on time or at all. Further, certain approvals may expire in the ordinary course from time to time, and we are required to make applications for such renewals. For further details, please see "*Government and Other Approvals*" on page 246.

43. ***Our Company has availed unsecured loans which are repayable on demand and may be recalled by the respective lenders at any time. Any such demand for repayment could adversely affect our cash flows, liquidity, financial condition and results of operations.***

Our Company has availed unsecured loans from Geekay Commercial and Credit Services Private Limited, Aashirward Vinimmay Private Limited, Prestige Vyapar Private Limited, Superior Vyapar Private Limited, Lyton Finco Private Limited, Hiren Meghani and Bhavini Hiren Meghani, which are repayable on demand and may be recalled by the respective lenders at any time. As of July 15, 2026, the aggregate outstanding amount under such unsecured loans was ₹1353.27 lakhs.

In the event that any of the lenders exercises its right to demand repayment of all or any portion of such unsecured loans, our Company may be required to utilise its internal accruals or arrange alternative sources of financing to meet such repayment obligations. However, there can be no assurance that such alternate financing would be available on commercially reasonable terms, or at all. In the event we are unable to arrange such financing or otherwise meet our repayment obligations, we may not have adequate working capital to fund our operations, undertake new projects, complete our ongoing projects or meet our other business requirements.

Further, a substantial repayment obligation arising at short notice could adversely affect our liquidity, cash flows, financial condition and results of operations. Accordingly, any demand for repayment of these unsecured loans could have a material adverse effect on our business, financial condition, cash flows and results of operations. For further details, see the chapter titled "*Financial Indebtedness*" on page 239 of this Draft Red Herring Prospectus.

44. ***Our Company is exposed to fluctuations in interest rates in respect of certain of its borrowings, which could increase our finance costs and adversely affect our business, financial condition, cash flows and results of operations.***

Our Company has availed certain working capital facilities from ICICI Bank Limited, including a Cash Credit facility and a Working Capital Demand Loan ("**WCDL**"), the interest rates of which are linked to the RBI Repo Rate and are subject to periodic revision. As of July 15, 2026, the outstanding amount under such floating rate borrowings aggregated to ₹888.23 lakhs. Consequently, any increase in the RBI Repo Rate or any upward revision in the applicable lending rates may result in an increase in our borrowing costs and finance expenses.

Our operations are dependent on the availability of adequate working capital facilities to finance our day-to-day business operations. Any increase in interest rates applicable to our floating rate borrowings may increase the cost of servicing our debt, reduce our profitability and cash flows, and adversely affect our financial condition and results of operations. In addition, any increase in finance costs may limit the funds available for working capital, capital expenditure and other business requirements.

Further, while our Company may evaluate refinancing, restructuring or hedging arrangements from time to time to mitigate interest rate risk, there can be no assurance that such arrangements will be available on commercially reasonable terms, or at all, or that they will adequately protect us against fluctuations in interest rates. Any inability to effectively manage our exposure to interest rate movements could have a material adverse effect on our business, financial condition, cash flows and results of operations.

For further details, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 239 of this Draft Red Herring Prospectus.

45. ***Our registered office is not owned by us and is occupied on a leave and licence basis from a third party, and any inability to renew this arrangement or relocate our registered office on commercially reasonable terms could adversely affect our business.***

Our registered office, together with our godown used for storage of inventory, is located at 8/1, 8A, 8B & 8C, 3rd Floor, Lal Bazar Street (Bikaner Building), Kolkata – 700001. We do not own this premises; we occupy approximately 5,000 sq. ft. at this location pursuant to a renewal of tenancy agreement dated March 1, 2026 entered into with The Rampuria Estates Private Limited, valid up to January 1, 2027, at an annual rent of ₹1.05 lakhs. As this premises serves the dual function of our registered office and our godown for inventory storage, any disruption to this arrangement would affect both our administrative and regulatory compliance functions and our inventory holding and fulfilment capabilities.

There can be no assurance that this tenancy will be renewed upon expiry on similar or commercially acceptable terms, or at all. As this arrangement expires on January 1, 2027, we will need to either renegotiate and renew the tenancy or identify alternative premises for our registered office and godown well in advance of expiry. In the event we are unable to do so on commercially acceptable terms, or at all, we may be required to relocate our registered office and godown within a short period, which could result in disruption to our inventory storage and dispatch operations, additional relocation costs, and would require us to update our registered office address across our regulatory registrations, licences, statutory records and stakeholder communications, thereby adversely affecting our business and results of operations. While there have been no instances of failure to renew, or of any major disruption relating to, this premises during Fiscal 2026, Fiscal 2025 and Fiscal 2024, and for the period thereafter until the date of this Draft Red Herring Prospectus, we cannot assure you that similar disruptions will not occur in the future.

46. ***Our Promoter, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoter, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoter and Other Interests and Disclosure*s" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Restated Consolidated Financial Information*" on pages 167, 182, 239 and 223, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoter, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

47. ***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 Offer proceeds may delay the implementation schedule***

The proposed fund requirement for our expansion plan, as detailed in the section titled "*Objects of the Offer*" is to be funded from the proceeds of this IPO. 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 Offer proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "*Objects of the Offer"* beginning on page 86.

48. ***The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Offer".***

The fund requirement and deployment, as mentioned in the "*Objects of the Offer*" on page 86 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "*Objects of the Offer*" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "*Objects of the Offer*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

49. ***A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

As on date of this Draft Red Herring Prospectus, our Company has not obtained any credit ratings in relation to its debt obligations. The interest rates of certain of our borrowings as well as the enhancement and sanction of any future borrowings may be significantly dependent on the credit ratings obtained by us. A downgrade of the credit ratings obtained by us in the future, could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

50. ***In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on July 15, 2026, our Company's total fund based indebtedness is ₹ 888.23 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 239 of this Draft Red Herring Prospectus.

51. ***If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.***

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

52. ***The average cost of acquisition of Equity Shares held by our Promoters and selling shareholder could be lower than the Offer Price.***

Our Promoters and selling shareholder's average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled "*Capital Structure*" on page 74 of this Draft Red Herring Prospectus.

53. ***Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

54. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "*Industry Overview*" beginning on page 110. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been received. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

55. ***The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Gross Proceeds and our Company will have full discretion in respect of Gross Proceeds. However, audit committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer and as per regulation 262(5) of SEBI (ICDR) regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Gross Proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

56. ***Promoters and Executive Directors do not have experience of being a director of a public listed company.***

The Promoters and executive directors of our Company do not have the experience of having held directorship of 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 public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company.

The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual report and unaudited half yearly reports with respect to its business and financial condition. If the 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, the 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 the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, the Board of Directors of the 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.

57. ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 188 of this Draft Red Herring Prospectus.

58. ***We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

59. ***The requirements of being a listed company may strain our resources.***

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

60. ***The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Offer Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

61. ***There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Offer. Our Company, in consultation with the lead manager, will determine the Offer Price. The Offer Price may be higher than the trading price of our Equity Shares following this Offer. As a result, investors may not be able to sell their Equity Shares at or above the Offer Price or at the time that they would like to sell. The trading price of the Equity Shares after the Offer may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

62. ***The price of the Equity Shares may be highly volatile after the Offer.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Offer as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

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

Our listed Equity Shares will be subject to a daily "*circuit breaker*" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

64. ***The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Offer.***

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

65. ***Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others.

Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

66. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.
Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

67. ***We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group hold 97.31% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

68. ***Our inability to manage growth could disrupt our business and reduce profitability.***

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical reach of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

69. ***Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use approximately the Net Proceeds towards the objects disclosed in the section titled "*Objects of the Offer*" on page 86. Our Board and Audit Committee subject to applicable laws will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads under the objects as disclosed in the section titled "*Objects of the Offer*" on page 86.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

70. ***Significant differences between Indian GAAP and other internationally recognised accounting principles may limit the comparability of our financial statements for prospective investors.***

Our Restated Financial Statements for the Financial Years ended March 31, 2026, 2025, and 2024 have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles ("**Indian GAAP**"). Indian GAAP differs in certain material respects from U.S. GAAP, International Financial Reporting Standards ("**IFRS**"), and other accounting frameworks with which some prospective investors may be more familiar. Accordingly, our financial results, cash flows, and financial position as presented in this Draft Red Herring Prospectus may differ substantially from the results that would have been reported had such financial statements been prepared in accordance with other accounting frameworks. Prospective investors should review the accounting policies applied in the preparation of our Restated Financial Statements and consult their professional advisors to understand the differences between these accounting frameworks and those with which they may be familiar.

EXTERNAL RISK FACTORS

73. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporates;
- 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 countries in the region or globally, including in India's neighbouring countries;
- occurrence of natural or man -made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, such as India's ongoing geopolitical tensions with Pakistan, and the Ukraine-Russia, Israel- Hamas and Israel-Iran conflicts;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti - bribery and anti- corruption laws;
- Logistical and communications challenges;
- Financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on acceptable terms or on a timely basis;

- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India or its eyewear sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

We are dependent on the policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth. Further, we depend on the effectiveness of our supply chain management systems to ensure reliable and sufficient supply, on reasonably favourable terms, of raw materials used in our activities. While the raw materials we purchase and use in the ordinary course of our business are sourced from a wide variety of suppliers, we may still face disruption in the supply chain due to weather related events, natural disasters, trade restrictions, tariffs, border controls, acts of war, terrorist attacks, third-party strikes, ineffective cross dock operations, work stoppages or slowdowns, shipping capacity complaints, supply or shipping interruptions or other factors beyond our control. During such supply chain disruptions, the labour and raw materials we rely on in the ordinary course of business may not be available at similar or reasonable rate or at all. In addition, escalating geopolitical tensions between Taiwan and the People's Republic of China could adversely affect our operations, including our retail stores, in Taiwan, and potentially disrupt our supply chain, which could in turn adversely affect our business, results of operations, financial condition and cash flows.

71. ***We face intense competition in the Indian eyewear industry from organised and unorganised players, including domestic and international brands, distributors, retailers, e-commerce platforms and direct-to-consumer brands, which could adversely affect our market share and profitability.***

The Indian eyewear industry is highly competitive and fragmented, comprising organised and unorganised players, domestic and international brands, distributors, retailers, e-commerce platforms and vertically integrated direct-to-consumer eyewear companies, including our peer companies. We compete on the basis of product quality, design, pricing, brand portfolio, distribution reach, customer relationships and service. Certain of our competitors may have greater financial resources, broader brand recognition, more established distribution networks, or vertically integrated operations that provide them with cost or speed-to-market advantages. Increased competition, or our inability to compete effectively, could result in pricing pressure, loss of market share and adversely affect our business, results of operations and financial condition.

72. ***There is no guarantee that the Equity Shares offered pursuant to the offer will be listed on the Emerge Platform of NSE Limited in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares offered pursuant to the offer will not be granted until after the Equity Shares have been offered 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 NSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.
We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Offer will be listed on the Stock Exchanges in a timely manner or at all.

73. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of laws governing retail operations, corporate and tax laws, could adversely affect our business, prospects and results of operations. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could negatively affect investor returns and have an adverse effect on our business and financial performance. For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "**Budget"**), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget.

The PDP Act, which has received the assent of the President on August 11, 2023 (but is yet to be notified), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

As we continue expanding our operations domestically, we would become subject to an increasing number of foreign privacy and data protection laws and regulations, which may be more stringent than the requirements in the jurisdictions in which we currently operate. Should we fail to swiftly adjust to new and/or changing laws, regulations, and standards related to the privacy and data protection, our business, financial condition and results of operations could be adversely affected.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see "*Key Regulations and Policies*" on page 146.

74. ***If inflation continues to rise in India, increased costs may result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our rental costs, wages, cost of materials consumed and other expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

75. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager and Promoter selling shareholder(s) if any. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager and Promoter selling shareholder(s) if any through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 100, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

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

Under foreign exchange regulations currently in force in India, the transfer of shares between non–residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no–objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to such shares having been held on a repatriation basis and either the security having been sold in compliance with the pricing guidelines specified by the RBI or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instruments Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Non-debt Instruments Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 316.

77. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, results of operations, and financial condition.

78. ***Rights of shareholders under Indian laws may be different from laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may be different from shareholders' rights under the laws of other countries or jurisdictions.

79. ***Any adverse application or interpretation of competition laws could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has made several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "*combination*", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.
If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

80. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold.***

Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

81. ***Proceeds from the Offer for Sale portion of the Offer aggregating up to ₹[●] lakhs will not be available to us.***

As this Offer includes an Offer for Sale of upto 3,10,000 Equity Shares by the Promoter Selling Shareholder, the entire proceeds from the Offer for Sale aggregating to ₹[●] lakhs (net of their proportion of the expenses of the Offer) will be received by the Promoter Selling Shareholder, to the extent of their respective portion of the Offered Shares, and our Company will not receive any proceeds from the Offer for Sale. For details relating to the Offer, see "*The Offer*" and "*Objects of the Offer*" on pages 53 and 86, respectively.

82. ***Downward Modification and cancellation are not permitted for certain categories of Investors, including Qualified Institutional Buyers and Non-Institutional Investors, after submission of their Bids.***

Pursuant to the SEBI ICDR Regulations and amendments thereto, downward modification and cancellation of Bids (in terms of quantity of Equity Shares or the Bid Amount) are not permitted for Qualified Institutional Buyers ("**QIBs**") and Non-Institutional Investors ("**NIIs**" or "**HNIs**") at any stage after submission of their Bids. Accordingly, Investors falling under such categories will not be able to withdraw or reduce their Bids after submission, even in the event of adverse developments relating to international or domestic economic conditions, financial markets, political developments, our business, results of operations or otherwise.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued through Public OFFER(1)(2)	Up to 31,10,000 Equity Shares aggregating up to ₹ [●] lakhs.
The Offer consists of:	
Fresh Offer	Upto 28,00,000 Equity Shares aggregating to Rs. [●] Lakhs
Offer for Sale(3)	Upto 3,10,000 Equity Shares aggregating to Rs. [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	[●] Equity Shares aggregating up to ₹ [●] Lakhs.
Net Offer to the Public	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion(4)(5)	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion(3)(4)	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. One third of the portion available to Non-Institutional Investors reserved for Applicants 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 aggregating up to ₹ [●] lakhs
ii. Two third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than ₹10 lakhs	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Individual Investors(3)(4)	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	82,21,100 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Offer"* on page 86.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer 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 – Offer paid up equity share capital of our company are being offered to the public for subscription.*

2. *The present Offer has been authorized pursuant to a resolution of our Board dated June 20, 2026 and pursuant to a special resolution of our Shareholders passed in the Annual General Meeting dated June 30, 2026 under Section 62(1)(c) of the Companies Act, 2013.*

3. *Promoter Selling Shareholder have confirmed that the Offered Shares have been held by such Promoter Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Promoter Selling Shareholder has confirmed that his Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018, as amended.*

   The Promoter Selling Shareholder has authorized and confirmed inclusion of his portion of the Offered Shares as part of the Offer for Sale, as set out below:

Promoter Selling Shareholder	Number of shares offered	Date of Board Resolution / Authorization	Date of Consent Letter
Hiren Meghani	Up to 3,10,000	June 20, 2026	June 20, 2026

   The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale.

4. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the portion for Individual Investors, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the portion for Individual Investor, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to Non-Institutional Investors shall be made 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 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; and (c) any 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.*

5. *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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than [•]% of the Net Offer to QIB and not less than [•]% of the Net Offer shall be available for allocation to Individual Investors and not less than [•]% of the Net Offer shall be available for allocation to Non-institutional bidders.*

6. *Subject to valid Bids being received at or above the Offer 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 and Promoter Selling Shareholder in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.*

   For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on page 281 and 287, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 270.

   Our Company 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. Forty per cent of the anchor investor portion, within the limits specified in sub-paragraph (b) of paragraph 10 (d) of Part A of Schedule XIII of the SEBI ICDR Regulations, 2018, shall be reserved as under: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds Any undersubscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than

5% of the Net QIB Portion, 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 01, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial years ended on March 31, 2026, 2025 and 2024. The Restated Financial Information referred to above is presented under the section titled "Restated Financial Statements" beginning on Page No. 189. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 189 and 225, respectively.

Consolidated Restated Statement of Assets and Liabilities

(Amount Rs.in Lakhs)

	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	EQUITY AND LIABILITIES			
1	**SHAREHOLDERS' FUNDS**			
(a)	Share Capital	822.11	800.00	10.00
(b)	Reserves and Surplus	1,022.41	15.20	772.84
2	**NON-CURRENT LIABILITIES**			
(a)	Long-Term Borrowings	28.85	33.84	38.53
(b)	Long-Term Provision	25.64	19.99	9.98
(c)	Other Long-Term Liabilities	15.00	-	-
3	**CURRENT LIABILITIES**			
(a)	Short-Term Borrowings	2,240.75	2,710.70	2,898.07
(b)	Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises; and	72.74	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	362.98	577.77	564.26
(c)	Other Current Liabilities	254.21	257.77	308.92
(d)	Short-Term Provisions	0.07	0.05	0.03
	TOTAL	**4,844.75**	**4,415.32**	**4,602.64**
	ASSETS			
1	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment			
	(i) Tangible Assets	62.91	77.98	104.49
(b)	Deferred Tax Assets (Net)	14.79	14.16	10.89
2	**CURRENT ASSETS**			
(a)	Current Investments	-	-	273.49
(b)	Inventories	1,426.26	1,536.15	1,944.41
(c)	Trade Receivables	3,008.99	2,458.04	1,936.85
(d)	Cash & Cash Equivalents	154.39	73.49	44.58
(e)	Short-Term Loans & Advances	165.56	254.25	281.34
(f)	Other Current Assets	11.85	1.25	6.60
	TOTAL	**4,844.75**	**4,415.32**	**4,602.64**

Consolidated Restated Statement of Profit and Loss

(Amount Rs.in Lakhs)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
I	**Revenue from Operations**	3,850.53	3,374.87	3,437.60
II	**Other Income**	111.52	544.69	230.05
III	**Total Income (I+II)**	**3,962.06**	**3,919.56**	**3,667.65**
IV	**Expenses**			
(a)	Purchase of Stock-in-Trade	1,744.72	1,367.78	2,368.31
(b)	Changes in Inventories of Traded Goods	109.89	408.26	(533.44)
(c)	Employee Benefit Expenses	344.82	369.09	401.63
(d)	Finance Cost	202.86	312.25	250.50
(e)	Depreciation & Amortization	29.83	35.34	31.24
(f)	Other Expenses	444.21	616.36	641.14
	Total Expenses	**2,876.33**	**3,109.08**	**3,159.38**
V	**Profit/(Loss) before Tax (III-IV)**	**1,085.72**	**810.48**	**508.27**
VI	**Tax Expense:**			
(1)	Current Tax	278.14	224.85	179.72
(2)	Tax for earlier years	-	-	-
(3)	Deferred Tax	(0.63)	(3.27)	(10.89)
	Net Tax Expenses	**277.51**	**221.58**	**168.83**
VII	**Profit for the period (V-VI)**	**808.21**	**588.91**	**339.44**
	EARNING PER EQUITY SHARE (FV Rs 10/-each)			
(1)	Basic	10.04	7.36	339.44
(2)	Diluted	10.04	7.36	339.44

Consolidated Restated Statement of Cash Flows

(Amount Rs.in Lakhs)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A.	**Cash flow from operating activities**			
	Net Profit/(Loss) Before Tax	**1,085.72**	**810.48**	**508.27**
	Adjustments for:			
	Provision for Gratuity	5.67	10.03	10.01
	Depreciation	29.83	35.34	31.24
	Bad debt	0.75	0.01	223.30
	Disposal of Assets	0.03	-	-
	Sundry Balance Written Off	-	0.04	0.08
	Sundry Balance Written Back	65.88	-	-
	Loss on Sale of Capital Asset	-	-	0.04
	Gain on Sale of Mutual Funds	-	(11.47)	-
	Gain on Sale of Equity Shares	-	(169.53)	(25.65)
	Finance Cost	202.86	312.25	250.50
	Operating profit before working capital changes	**1,390.73**	**987.15**	**997.79**
	Adjustments for:			
	(Increase) / decrease in Inventories	109.89	408.26	(533.44)
	(Increase) / decrease in Trade Receivables	(551.70)	(521.24)	(398.71)
	(Increase) / decrease in Other Non-Current Asset	-	-	-
	(Increase) / decrease in Short Term Loans and Advances	88.70	18.08	(154.36)
	(Increase) / decrease in Long Term Loans and Advances	-	-	-
	(Increase) / decrease in Other Current Assets	(10.60)	5.35	(6.60)
	Increase / (decrease) in Trade Payables	(207.93)	13.51	(85.99)
	Increase / (decrease) in Other Current Liabilities	(3.55)	(51.16)	(18.68)
	Increase / (decrease) in Other Non-Current Liabilities	15.00	-	-
	Cash generated from operations	**830.54**	**859.95**	**(199.97)**
	Income Taxes (Paid)/ Refund Received	(278.14)	(215.84)	(185.04)
	Net cash provided / (used) by operating activities (A)	**552.40**	**644.11**	**(385.01)**
B.	**Cash flows from investing activities**			
	Proceeds from Property, Plant & Equipment	-	-	0.25
	Purchase of Property, Plant & Equipment	(14.79)	(8.83)	(96.43)
	Purchase of Current Investments	-	-	(65.06)
	Sale of Current Investments	-	454.49	-
	Net cash provided / (used) by investing activities (B)	**(14.79)**	**445.66**	**(161.24)**
C.	**Cash flow from financing activities**			
	Addition to Partner's Capital/ Share Capital	22.11	383.70	360.48
	Partner's Drawings	-	(608.35)	(345.63)
	Finance costs	(202.86)	(312.25)	(250.50)
	Increase in securities premium	198.99	-	-
	Increase/(Decrease) in Long-Term Borrowings	(5.00)	(4.68)	38.53
	Increase/(Decrease) in Short-Term Borrowings	(469.95)	(519.26)	780.62
	Net cash provided / (used) by financing activities (C)	**(456.71)**	**(1,060.86)**	**583.50**
	Net increase / (decrease) in Cash & Bank Balances (A+B+C)	**80.90**	**28.91**	**37.25**
	Cash & Bank Balances at the beginning of the year	**73.49**	**44.58**	**7.33**
	Cash & Bank Balances at the end of the year	**154.39**	**73.49**	**44.58**

SUMMARY OF CONTIGENT LIABILITIES

As of the date of this Draft Red Herring Prospectus, our Company do not have any contingent libility, and that there was no contingent libility as at and for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 as per the Restated Consolidated Financial Statement.

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SUMMARY OF RELATED PARTY TRANSACTION

A summary of related party transactions as per the requirements under the SEBI ICDR Regulations entered into by our Company with related parties for Fiscals 2026, 2025, and 2024, derived from our Restated Financial Information are as follows:

(₹ in lakhs)

Sr. No.	Name of the party	Nature of Relationship	Nature of Transactions	FY 2026	%*	FY2025	%*	FY2024	%*
1	Bhavini Hiren Meghani	Whole-time Director and Chief Financial Officer	Remuneration	24.00	0.62	9.00	0.27	60.00	1.75
2	Hiren Meghani	Managing Director	Remuneration	36.00	0.93	21.00	0.62	60.00	1.75
3	Jitendra Meghani	Director	Remuneration	-	-	16.00	0.47	24.00	0.70
4	Ashirwad Vinimay Private Limited	Entities where KMPs have a significant influence	Interest on loan	74.92	1.95	88.75	2.63	90.71	2.64
5	Geekay Commercial and Credit Services Private Limited	Entities where KMPs have a significant influence	Interest on loan	4.90	0.13	38.13	1.13	49.04	1.43
6	Global Fashion Corporation	Entities where KMPs have a significant influence	Purchase of goods	0.37	0.01	-	-	0.01	0.00
			Sale of goods	6.83	0.18	-	-	-	-
7	Prestige Vyapaar Private Limited	Entities where KMPs have a significant influence	Interest on loan	21.42	0.56	19.32	0.57	20.13	0.59
8	Superior Vyapaar Private Limited	Entities where KMPs have a significant influence	Interest on loan	15.59	0.40	12.85	0.38	13.74	0.40

** % of revenue from operations*

Sr. No.	Name of the party	Designation /Relationship	Nature of Transactions	FY 2026	%*	FY2025	%*	FY2024	%*
1	Bhavini Hiren Meghani	Whole-time Director and Chief Financial Officer	Net loan/liability taken/(repaid)	(12.08)	(0.25)	80.45	1.82	-	-
2	Hiren Meghani	Managing Director	Net loan/liability taken/(repaid)	(19.46)	(0.40)	108.61	2.46	-	-
3	Jitendra Meghani	Director	Net loan/liability taken/(repaid)	(38.36)	(0.79)	(95.42)	(2.16)	(4.84)	(0.11)
4	Jitendra Meghani HUF	Director is a Karta	Net Advance paid/(refunded)	(15.50)	(0.32)	(5.50)	(0.12)	21.00	0.46
5	Ashirwad Vinimay Private Limited	Entities where KMPs have a significant influence	Net loan/liability taken/(repaid)	(241.17)	(4.98)	(41.12)	(0.93)	(29.57)	(0.64)
6	Geekay Commercial and Credit Services Private Limited	Entities where KMPs have a significant influence	Net loan/liability taken/(repaid)	30.41	0.63	(485.29)	(10.99)	(11.20)	(0.24)
7	Global Fashion Corporation	Entities where KMPs have a significant influence	Net loan/liability taken/(repaid)	-	-	(18.00)	(0.41)	18.00	0.39

Sr. No.	Name of the party	Designation /Relationship	Nature of Transactions	FY 2026	%*	FY2025	%*	FY2024	%*
8	Prestige Vyapaar Private Limited	Entities where KMPs have a significant influence	Net loan/liability taken/(repaid)	(14.71)	(0.30)	37.97	0.86	(8.01)	(0.17)
9	Superior Vyapaar Private Limited	Entities where KMPs have a significant influence	Net loan/liability taken/(repaid)	(12.83)	(0.26)	39.34	0.89	(6.17)	(0.13)

** % of total assets*

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GENERAL INFORMATION

Our Company was originally formed as a limited liability partnership firm ("**LLP**") under the name and style of "*Dynamic Eyewear LLP*" pursuant to an LLP agreement dated August 03, 2017 entered into by and between Taru Meghani and Bhavini Hiren Meghani to carry on the business of eye guard related products as optical frames, lens, accessories and sunglasses. Subsequently, pursuant to a deed of admission dated June 30, 2018, Hiren Meghani, Superior Vyapaar Private Limited and Prestige Vyapaar Private Limited, were admitted as partners of the LLP. Thereafter, pursuant to a deed of admission and retirement dated August 30, 2018, Taru Meghani retired from the partnership and Hiren Meghani was appointed as the designated partner w.e.f. August 30, 2018. Pursuant to a resolution passed in the meeting of partners held on September 24, 2024, the name of the LLP was changed from "*Dynamic Eyewear LLP"* to "*Dynamic Eyewear India LLP*", and a fresh certificate of incorporation dated October 09, 2024 was issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a supplementary LLP agreement dated December 14, 2024, Abhay Shantilal Badani, Aditya Abhay Badani and Anirban Mukherjee were admitted as partners in the LLP. Pursuant to a resolution passed at the meeting of the partners held on November 30, 2024, the LLP was converted into a public limited company and the name changed to "*Dynamic Eyewear India Limited*" pursuant to a a certificate of incorporation dated January 13, 2025, was issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U32507WB2025PLC275671. For further details of change in name and registered office of our company please refer to the chapter titled, **"*History and Certain Corporate Matters*"** on page 156 of this Draft Red Herring Prospectus.

Registered Office of our Company

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

Dynamic Eyewear India Limited
8/1, Lalbazar Street, Bikaner Building,
Lalbazar (Kolkata), Kolkata – 700 001,
West Bengal, India.
Telephone: +91 033 2262 8114

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Contact Details

E-mail: info@dynamiceyewear.co.in
Investor grievance id: investors@dynamiceyewear.co.in
Website: www.dynamiceyewear.co.in

Corporate identity number and registration number

Corporate Identity Number: U32507WB2025PLC275671
Corporate Registration Number: 275671

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata - I situated at the following address:

Registrar of Companies, Kolkata - I
Corporate Bhawan, 4th Floor
Plot No. IIIF/16, AA-IIIF Rajarhat,
New Town, Akandakeshari,
Kolkata - 700 135,
West Bengal, India.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Hiren Meghani	Managing Director	03477472	Flat No – 26, 5b, Sarat Bose Road,Lansdowne Court, L.R. Sarani, Kolkata – 700020, West Bengal, India
2.	Bhavini Hiren Meghani	Whole-time Director and Chief Financial Officer	03546079	Flat No – 26, 5b, Sarat Bose Road,Lansdowne Court, L.R. Sarani, Kolkata – 700020, West Bengal, India
3.	Pankaj Thakker	Non-Executive Director	11807259	11, Justice Chandra Madhav Road, 1st Floor, L.R. Sarani, Kolkata - 700020, West Bengal, India
4.	Neha Agrawal	Independent Director	11145262	P7, 7th Floor, Dobson Lane, Haora (M.Corp), Howrah – 711101, West Bengal, India
5.	Altab Uddin Kazi	Independent Director	10435916	53/A Kazi Para Lane Po-Shibpur, Howrah - 711102, West Bengal, India

For detailed profile of our Directors, please refer to the chapter titled "***Our Management – Board of Directors***" on page 161 of this Draft Red Herring Prospectus.

Chief Financial Officer

Bhavini Hiren Meghani, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

8/1, Lalbazar Street, Bikaner Building,
Lalbazar (Kolkata), Kolkata – 700 001,
West Bengal, India.
Telephone: +91 033 2262 8114
Facsimile: NA
E-mail: cfo@dynamiceyewear.co.in

Company Secretary and Compliance Officer

Monjur Alahi Khan, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

8/1, Lalbazar Street, Bikaner Building,
Lalbazar (Kolkata), Kolkata – 700 001,
West Bengal, India.
Telephone: +91 033 2262 8114
Facsimile: NA
E-mail: cs@dynamiceyewear.co.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

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

Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Book Running Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata – 700 001,
West Bengal, India
Telephone: +91 33 4600 0607
Facsimile: +91 33 4600 0607
E-mail: smeipo@horizon.net.co
Investor grievance: investor.relations@horizon.net.co
Contact Person: Narendra Bajaj
Website: www.horizonmanagement.in
SEBI Registration Number: INM000012926
CIN: U74140WB1996PTC077991

Legal Advisor to the Offer

VIDHIGYA

M/s. Vidhigya Associates, Advocates
Address: 501, 5th Floor, Jeevan Sahakar Building,
Homi Street, Fort, Mumbai-400001

Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Statutory and Peer Review Auditor of our Company

Baid Agarwal Singhi & Co.
16, Strand Rd,
Diamond Heritage, 6th Floor,
Unit no. 620, B.B.D. Bagh,
Kolkata – 700001, West Bengal
Telephone: + 91 33 4004 2041
Email: baid.agarwal.singhi@gmail.com
Website: www.baidagarwalsinghi.com
Contact Person: CA Dhruv Narayan Agarwal
Membership No.: 306940
Firm Registration No.: 0328671E
Peer Review Certificate No.: 025352

Registrar to the Offer

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase-1 New Delhi – 110 020
Telephone: 0 11 40450193 197
Facsimile: 0 11 26812683
E-mail: ipo@skylinerta.com
Website: www.skylinerta.com
Investor grievance: grievances@skylinerta.com
Contact Person: Mr. Anuj Kumar
SEBI Registration No.: INR000003241
CIN: U74899DL1995PTC071324

Banker to our Company

ICICI Bank Limited
Address: C-15, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Telephone Nos.: +91-22-26531122
Contact Person: +91-22-26531122
Website: https www.icicibank.com
Email: sabyasachi.bhatta@icici.bank.in, mayank.saraf@icici.bank.in
CIN: U99999MH1955PLC009456

Banker to the Offer / Refund Bank / Sponsor Bank

Banker to the Offer / Refund Bank / Sponsor Bank shall be appointed prior to filing of the Red Herring Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

SCSBs enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Registered Brokers

Bidders (other than IIs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.nseindia.com, and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar and Share Transfer Agent

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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 websites of the Stock Exchange at https://www.nseindia.com/products-services/initialpublic-offerings-asba-procedures and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹5,000 lakhs. As the size of the Offer does not exceeds ₹5,000 lakhs, our Company is not required to appointed a Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. Accordingly, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated July 8, 2026 from the Statutory Auditors 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 its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 8, 2026, on our Restated Financial Information; and (ii) its report dated July 8, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus, along with the Abridged Prospectus and this Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Red Herring Prospectus, along with the Abridged Prospectus and Prospectus, shall also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

Changes in Auditors during the last three years

There are no changes in the statutory auditors of the company during the last three years as on date of Draft Red Herring Prospectus.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, 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 all editions of [●], an English

national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) at least two working days prior to the Bid/Offer Opening date. The Offer 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/Offer Closing Date.
Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Horizon Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being Skyline Financial Services Private Limited;
- The Escrow Collection Banks/ Bankers to the Offer; and
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein [•]% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM 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**"), of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Offer Price. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. 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 Offer Price. Further, not less than [•]% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [•]% of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail 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 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, Retail 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 **"*Offer Procedure*"** beginning on page 287 of the 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled **"*Offer Procedure*"** on page 287 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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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 Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 **"*Offer Procedure*"** on page 287 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 Offer 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/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date^	[●]
Bid/offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

^Our Company, Promoter Selling Shareholder 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/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

The above timetable is indicative and does not constitute any obligation on our Company, Promoter Selling Shareholder or the Book Running Lead Manager. Whilst our Company and Promoter Selling Shareholder 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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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. In terms of SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the listing of specified securities shall be done 3 working days (T+3 days) after the closure of public issue; 'T' being offer closing date. Our Company shall follow the timelines provided under the aforementioned circular.

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 Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited 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/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer 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/Offer Closing Date, as is typically experienced in public Issue/Offer, 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 Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM 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. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company, the Promoter Selling Shareholder, and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters [●].

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, Our Company, the Promoter Selling Shareholder, Underwriter(s) and Book Running Lead Managers intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Promoter Selling Shareholder, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹[●] each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company, the Promoter Selling Shareholder, and Book Running Lead Manager has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

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

1. The Market Maker 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 minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. 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% of Issue/Offer Size (Including the [●] Equity Shares ought to be allotted under this Issue/Offer). Any Equity Shares allotted to Market Maker under this Issue/Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue/Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue/Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on offer price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    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 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 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.
11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited 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.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited 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.
13. 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.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue/offer 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/Offer price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	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

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.

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

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CAPITAL STRUCTURE

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

(₹ in lakhs)

Sr. No.	Particulars	Aggregate Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital out of which :**		
	1,50,00,000 Equity Shares having face value of ₹ 10/- each	1,500.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Offer out of which**		
	82,21,100 Equity Shares having face value of ₹ 10/- each	822.11	-
C.	**Present Offer in terms of this Draft Red Herring Prospectus**[1]		
	Offer of up to 31,10,000 Equity Shares of ₹ 10/- of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs.	[●]	[●]
Which Comprises of:			
a.	Offer for Sale[2] of uto 3,10,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share by Selling Shareholder.	[●]	[●]
b.	Fresh offer of uto 28,00,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share by our Company	[●]	[●]
Which Comprises of:			
1.	**Market Maker Reservation Portion:** Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion.	[●]	[●]
2.	**Net Offer to the Public:** Net Offer to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public.	[●]	[●]
Of which:			
a)	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors.	[●]	[●]
b)	At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors.	[●]	[●]
Of which:			
(i)	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs.	[●]	[●]
(ii)	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs.	[●]	[●]
(iii)	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer***		
	Up to [●] Equity Shares of ₹ 10/- each	[●]	
E.	**Securities Premium Account**		
	Before the Offer	198.99	
	After the Offer	[●]	

**To be included upon finalisation of the Offer Price and subject to the Basis of Allotment.*

[1]*The present Offer has been authorized pursuant to a resolution of our Board dated* June 20, 2026*, and pursuant to a special resolution of our Shareholders passed in the Annual General Meeting dated* June 30, 2026 *under Section 62(1)(c) of the Companies Act, 2013. Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated June 8, 2026.*

[2] *The Equity Shares being offered by the Promoter Selling Shareholder has been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholder in relation to*

his portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 53 and 250 respectively.

Classes of Shares

As on the date of Draft Red Herring Prospectus, our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorized capital of our Company was ₹10,00,00,000 (Rupees ten crores only) divided into 1,00,00,000 Equity Shares of face value of ₹ 10/- each. Further, the authorized share capital of our Company has been altered in the manner set forth below:

Date of Shareholders' Resolution / Effective date	Details of the modifications
December 30, 2025	*Clause V of our MoA was amended to reflect the increase in authorised share capital of our Company from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of face value of ₹10/- to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of ₹10/-.*

NOTES TO THE CAPITAL STRUCTURE

1. **The Equity Share Capital of our Company:**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation	80,00,000	10	10	Other than Cash	Subscription to Memorandum of Association (i)	80,00,000	8,00,00,000
January 13, 2026	2,21,100	10	100	Cash	Private Placement(ii)	82,21,100	8,22,11,000

Notes to the share capital history of our company:

(i) *Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹10/- each detail of which are given below:*

Sr. No.	Name of Person	Number of Shares Allotted
1.	Aditya Abhay Badani	01
2.	Bhavini Hiren Meghani	24,00,000
3.	Hiren Meghani	40,00,000
4.	Superior Vyapaar Private Limited	7,99,998
5.	Prestige Vyapaar Private Limited	7,99,999
6.	Abhay Shantilal Badani	01
7.	Anirban Mukherjee	01
Total		**80,00,000**

(ii) *Issue of 2,21,100 Equity Shares of value of Rs. 10/- each by way of private placement as per the details given below:*

Sr. No.	Name of Person	Number of Shares Allotted

Sr. No.	Name of Person	Number of Shares Allotted
1.	Umapati Singhania HUF	10,000
2.	Vimla Devi Dhandharia	12,500
3.	Lalita Dhandharia	12,500
4.	Shradha Manchanda	30,500
5.	Prabhat Kumar Agarwal	20,000
6.	Chanda Gupta	10,000
7.	Chitra Gupta	10,000
8.	Ranju Patawari	8,000
9.	Rajesh Surana	8,000
10.	Lalita Jain	7,000
11.	Manoj Tharad	20,000
12.	Saroj Sureka	3,000
13.	Ram Chandra HUF	3,600
14.	Rahul Sureka HUF	3,000
15.	Ram Chandra Sureka	3,000
16.	Sweta Sureka	15,000
17.	Garima Agarwal C/o Shree Investments	10,000
18.	Sheza Corporate Advisors LLP	5,000
19.	Pooja Gupta	10,000
20.	Bachh Raj Nahar	20,000
Total		**2,21,100**

2. The Preference Share capital of our Company:

Our Company has not issued any preference shares since incorporation.

3. Issue of shares for consideration other than cash or out-of-revaluation reserves:

Our company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves, at any point of time since incorporation.

4. Issue of shares pursuant to schemes of arrangement

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230 to 240 of the Companies Act, 2013 as on the date of the Draft Red Herring Prospectus.

5. Employee Stock Option Scheme

Our Company does not have any employee stock option scheme / employee stock purchase plan for our employees, and we do not intend to allot any shares to our employees under employee stock option scheme / employee stock purchase plan from the proposed Offer. 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.

6. Issue of shares at a price lower than the Offer Price in the last year

We have issued any Equity Shares at price that may be below Offer price within last one year from the date of this Draft Red Herring Prospectus as per the below details:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
January 13, 2026	2,21,100	10	100	Cash	Private Placement(ii)

7. **Shareholding Pattern of our Company.**

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category* (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) =(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV+XV +XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total															
(A)	Promoters and Promoter Group	4	79,99,997	-	-	79,99,997	97.31%	79,99,997	-	79,99,997	97.31%	-	79,99,997	97.31%	-	-	-	-	-		-		-		79,99,997
(B)	Public	24	2,21,103	-	-	2,21,103	2.69%	2,21,103	-	2,21,103	2.69%	-	2,21,103	2.69%	-	-	-	-	-		-		-		2,21,103
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-		-
Total (A)+(B)+(C)		**28**	**82,21,100**	**-**	**-**	**82,21,100**	**100.00%**	**82,21,100**	**-**	**82,21,100**	**100.00 %**	**-**	**82,21,100**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**		**82,21,100**

Notes:
(1) As on date of this Draft Red Herring Prospectus One Equity share holds One vote.
(2) We have only one class of Equity Shares of face value of ₹ 10/- each.
(3) Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

8. **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Hiren Meghani	40,00,000	48.66%
2.	Bhavini H Meghani	24,00,000	29.19%
3.	Prestige Vyapaar Private Limited	7,99,999	9.73%
4.	Superior Vyapaar Private Limited	7,99,998	9.73%
	Total	**79,99,997**	**97.31%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Hiren Meghani	40,00,000	48.66%
2.	Bhavini H Meghani	24,00,000	29.19%
3.	Prestige Vyapaar Private Limited	7,99,999	9.73%
4.	Superior Vyapaar Private Limited	7,99,998	9.73%
	Total	**79,99,997**	**97.31%**

c) List of Shareholders holding 1% or more of the paid-up capital of the Company as on date 1 year prior to the date of filing this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Hiren Meghani	40,00,000	50.00%
2.	Bhavini H Meghani	24,00,000	30.00%
3.	Prestige Vyapaar Private Limited	7,99,999	10.00%
4.	Superior Vyapaar Private Limited	7,99,998	9.99%
	Total	**79,99,997**	**99.99%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Our Company was originally formed as a limited liability partnership firm ("**LLP**") under the name and style of "*Dynamic Eyewear LLP*" pursuant to an LLP agreement dated August 03, 2017 entered into by and between Taru Meghani and Bhavini Hiren Meghani to carry on the business of eye guard related products as optical frames, lens, accessories and sunglasses. Subsequently, pursuant to a deed of admission dated June 30, 2018, Hiren Meghani, Superior Vyapaar Private Limited and Prestige Vyapaar Private Limited, were admitted as partners of the LLP. Thereafter, pursuant to a deed of admission and retirement dated August 30, 2018, Taru Meghani retired from the partnership and Hiren Meghani was appointed as the designated partner w.e.f. August 30, 2018. Pursuant to a resolution passed in the meeting of partners held on September 24, 2024, the name of the LLP was changed from "*Dynamic Eyewear LLP*" to "*Dynamic Eyewear India LLP*", and a fresh certificate of incorporation dated October 09, 2024 was issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a supplementary LLP agreement dated December 14, 2024, Abhay Shantilal Badani, Aditya Abhay Badani and Anirban Mukherjee were admitted as partners in the LLP. Pursuant to a resolution passed at the meeting of the partners held on November 30, 2024, the LLP was converted into a public limited company and the name changed to "Dynamic Eyewear India Limited" pursuant to a certificate of incorporation dated January 13, 2025, was issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U32507WB2025PLC275671.

Therefore the above disclosure requirement is not applicable to our Company.

e) 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 another instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

g) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further offer of Equity Shares whether preferential or bonus, rights or further public issue basis.

9. Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of the Company holds 79,99,997 Equity Shares, equivalent to 97.31% of the pre-offer, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge.

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

Date of allotment /Transfer	No. of Equity Shares allotted	Face value (Rs.)	Issue price (Rs.)	Name of Issue	% of the paid-up capital	
					Pre-Offer	Post-Offer
Hiren Meghani						
On Incorporation	40,00,000	10	10	Subscription to MOA	48.66%	[●]
Total	**40,00,000**				**48.66%**	**[●]**
Bhavini Hiren Meghani						
On Incorporation	24,00,000	10	10	Subscription to MOA	29.19%	[●]
Total	**24,00,000**				**29.19%**	**[●]**
Superior Vyapaar Private Limited						
On Incorporation	7,99,998	10	10	Subscription to MOA	9.73%	[●]
Total	**7,99,998**				**9.73%**	**[●]**
Prestige Vyapaar Private Limited						
On Incorporation	7,99,999	10	10	Subscription to MOA	9.73%	[●]
Total	**7,99,999**				**9.73%**	**[●]**

10. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group and Promoter Selling Shareholding:

Following are the details of the holding of equity share of persons belonging to the category "Promoters", "Promoters' Group" and "Public" before and after the Offer:

Sr. No.	Name of Shareholder	No. of equity Shares	As a % of Pre-Offer Capital	No. of equity Shares^	As a % of Post-Offer Capital^
Promoters					
1	Hiren Meghani*	40,00,000	48.66%	[●]	[●]
2	Bhavini H Meghani	24,00,000	29.19%	[●]	[●]
3	Prestige Vyapaar Private Limited	7,99,999	9.73%	[●]	[●]
4	Superior Vyapaar Private Limited	7,99,998	9.73%	[●]	[●]
Total – A		**79,99,997**	**97.31%**	[●]	[●]
Promoters' Group					
-	Nil	-	-	[●]	[●]
Total – B		**-**	-	[●]	[●]
Public					

Sr. No.	Name of Shareholder	No. of equity Shares	As a % of Pre-Offer Capital	No. of equity Shares^	As a % of Post-Offer Capital^
-	Public	2,21,103	2.69%	[●]	[●]
Total – C		**2,21,103**	2.69%	[●]	[●]
Total Promoters, Promoters' Group and Public (A+B+C)		**82,21,100**	**100.00%**	[●]	[●]

******Also being the Promoter Selling Shareholder.*
^ To be updated in Prospectus before filing with ROC.

11. As on the date of the Draft Red Herring Prospectus, our Promoters does not hold the Preference Shares.

12. As on the date of the Draft Red Herring Prospectus, the Company has 28 (twenty-eight) members/shareholders.

13. Except as disclosed in "*Shareholding of our Promoters*", our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.

14. There are no financing arrangements wherein the Promoters, 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 the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

15. **Promoters' Contribution and other Lock-In details:**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, 20.00% of the fully diluted post-issue capital of our Company, held by the Promoters, shall be locked in for a period of three years from the date of Allotment in in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR (Amendment) Regulations, 2025.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Hiren Meghani							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Bhavini Hiren Meghani							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Superior Vyapaar Private Limited							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Prestige Vyapaar Private Limited							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Details of the Build-up of our Promoters' shareholding*"** on page 79.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

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. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Offer is not part of the minimum promoter's contribution.

- Equity Shares allotted to promoters against capital existing in such firms during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Offer is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent will be obtained from the Promoters for inclusion of [•] Equity Shares for ensuring lock in of three years to the extent of minimum 20% of post offer Paid-up Equity Share Capital from the date of allotment in the public Offer.

- The minimum Promoters Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-offer capital or any entity (individual or non-individual) forming part ofx` promoter group other than the promoter(s).

- Out promoters are in compliance with the provisions of lock-in shares as per SEBI ICDR Regulations.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. Further, our Company has not been formed by the conversion of a proprietorship or a partnership firm or a limited liability partnership and therefore does not fall under Regulation 229(4) of the SEBI ICDR Regulations. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-offer capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:

i. fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. [•] Equity Shares shall be locked in for a period of two years from the date of Allotment in the offer; and

ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution i.e. [•] Equity Shares shall be locked in for a period of one year from the date of Allotment in the offer.

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity shares held by persons other than the promoters constituting [•] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this offer. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

16. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through this Offer.

17. The post-offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

18. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

20. There neither have been and there will be no further offer 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 the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

21. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.

24. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

25. 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.

26. As on the date of this Draft Red Herring Prospectus, our Company does not have any active employee stock option plan.

27. Our Promoters and the members of our Promoter Group will not participate in the Offer except to the extent of the Offer for Sale by the Promoter Selling Shareholder.

28. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management:

Sr. No.	**Name of the Shareholders**	**Pre-Offer**		**Post - Offer**	
		Number of Equity Shares	**% of Pre-Offer Equity Share Capital**	**Number of Equity Shares^**	**% of Post-Offer Equity Share Capital^**
Directors					
1.	Hiren Meghani	40,00,000	48.64	[●]	[●]
2.	Bhavini Hiren Meghani	24,00,000	29.19	[●]	[●]
KMPs					
3.	Bhavini Hiren Meghani	24,00,000	29.19	[●]	[●]
SMPs					
4.	Mayur Sheth	Nil	Nil	[●]	[●]

^ To be updated in Prospectus before filing with RoC.

27. For the details of transactions by our Company with our Promoter Group, Group Companies for the last three Fiscal 2026, Fiscal 2025 and Fiscal 2024 please refer to paragraph titled "— *Related Party Transaction"* in the chapter titled, "*Financial Information*" beginning on page 215.

28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

29. 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 ***"Offer Procedure"*** beginning on page 287. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

30. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

31. An over-subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer 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 Offer paid-up capital is locked in.

32. 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 effected in accordance with applicable laws, rules, regulations and guidelines.

33. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.

34. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.

35. We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

36. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

37. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

38. As per RBI regulations, OCBs are not allowed to participate in this Offer.

39. There is no ―Buyback, ―Standby, or similar arrangement by our Company/Promoters/Directors/ Book Running Lead Managers for purchase of Equity Shares offered / Offered through this Draft Red Herring Prospectus.

40. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

41. **Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group other special rights in the last three years.**

    There have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group entitled with the special rights in the Company.

42. **Weighted average price at which the specified securities were acquired by our Promoters & Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus.**

    The weighted average price at which the specified securities were acquired by our Promoters & Selling Shareholder, in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	Category	No. of Shares held	Average Cost of Acquisition (in ₹) *
Hiren Meghani	Promoter & Selling Shareholder	Nil*	NA
Bhavini H Meghani	Promoter	Nil*	NA
Prestige Vyapaar Private Limited	Promoter	Nil*	NA
Superior Vyapaar Private Limited	Promoter	Nil*	NA

** No share acquired by any of the promoters of our Company during the last one year.*
^ As certified by the Statutory Auditor vide certificate dated July 15, 2026.

43. **Average cost of acquisition of Equity Shares of our Promoters & Selling Shareholder**

The average cost of acquisition of Equity Shares of our Promoters & Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	Category`	No. of Shares held	Average Cost of Acquisition (in ₹) *
Hiren Meghani	Promoter & Selling Shareholder	40,00,000	10.00
Bhavini H Meghani	Promoter	24,00,000	10.00
Prestige Vyapaar Private Limited	Promoter	7,99,999	10.00
Superior Vyapaar Private Limited	Promoter	7,99,998	10.00

**As certified by the Statutory Auditor vide certificate dated July 15, 2026.*
Note: The average cost of acquisition of Equity Shares by our Promoters and Selling shareholder have been calculated by taking into account the amount paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any, and the net cost of acquisition has been divided by total number of shares held as on date of this Draft Red Herring Prospectus.

44. Investors may note that in case of over-subscription, the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

45. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and National Stock Exchange of India Limited.

46. The Offer is being made through Book Building Method.

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

48. An Applicant cannot make an application for more than the number of Equity Shares being offer/Offer through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

49. Our Company has not made any public issue since its incorporation.

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SECTION IV – PARTICULARS OF THE OFFER

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.

OFFER FOR SALE

The object of the Offer for Sale is to allow the Promoter Selling Shareholder to sell up to 3,10,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the offer.

Sr. No.	Name of the Promoter Selling Shareholder	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be Offered in the Offer
1	Hiren Meghani	40,00,000	3,10,000

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue/Offer and sold by the Promoter Selling Shareholder through the Offer for Sale.

FRESH OFFER

The details of the proceeds of the Offer are set out in the following table:

(₹ in lakhs)

Particulars	Estimated amount*
Gross Proceeds from the Offer	[●]
(Less) Offer for Sale	[●]
(Less) Offer related expenses	[●]
Net Proceeds	[●]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of funds

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. 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 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 brand 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. Given the approximately six-month product development and sourcing cycle, advance inventory planning is critical to ensuring uninterrupted product availability and successful launch of new collections. Accordingly, we maintain inventory levels based on projected demand and anticipated product launches, enabling us to meet customer requirements in a timely manner. Our disciplined inventory management practices, combined with efficient receivable management and established supplier relationships, support our working capital cycle and enable us to capitalise on growth opportunities in the premium eyewear market.

Key pillars of our growth strategy are as follows:

1. Expand our own brand portfolio across multiple consumer segments
2. Continue design innovation and introduce technology-enabled eyewear
3. Strengthen brand visibility through strategic retail presence
4. Strengthen our international brand portfolio and expand our distribution network
5. Expand our white label product development business
6. Enhance operational efficiency through technology and supply chain optimisation

For further details on our growth strategies, see "*Our Business – Our Growth Strategies*" on page 136.

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards the following stated objectives ('collectively referred to as the 'objects'):

1. Funding of Working Capital requirements of the Company.
2. Brand marketing and business promotion expenses for enhancing brand awareness
3. General Corporate Purpose
4. Offer related expenses

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised through the Offer.

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
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)	[•]

(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.

MEANS OF FINANCE

We intend to finance our Objects of the Offer through Net Proceeds from Fesh Issue which are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowing
1.	Funding of Working Capital requirements of the Company.	Upto 2,250.00	Upto 2,250.00	Nil
2.	Brand marketing and business promotion expenses for enhancing brand awareness	Upto 500.00	Upto 500.00	Nil
3.	General corporate purposes^	[•]	[•]	Nil
4.	Public Offer Expenses	[•]	[•]	Nil
Total		[•]	[•]	Nil

^To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less.

As the entire amount required is to be funded from the Net Offer Proceeds, therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this Offer.

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Red Herring Prospectus, except for Offer related expenses, our Company has not deployed any funds towards the Objects.

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount already deployed	Amount to be funded through Internal Accruals	Amount which will be financed from Net Proceeds*	Estimated Utilization of Net Proceeds Fiscal 2026-2027	Estimated Utilization of Net Proceeds Fiscal 2027-2028
Funding of Working Capital requirements of the Company.	Upto 2,250.00	NIL	NIL	Upto 2,250.00	750.00	1,500.00
Brand marketing and business promotion expenses for enhancing brand awareness	Upto 500.00	NIL	NIL	Upto 500.00	200.00	300.00
General Corporate Purpose**	[•]	[•]	[•]	[•]	[•]	[•]
Offer related expenses	[•]	[•]	[•]	[•]	[•]	[•]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*
***The amount to be utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the offer or Rs.10 crore, whichever is less.*

The fund requirements mentioned above are based on the business plan as approved by our Board of Directors, and internal management estimates of our Company, and have not been verified by the BRLM or appraised by any bank or financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of raw materials, fee payable to international brands license-holders, and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. For further details see *"Risk Factors – Risk Factor 67 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval"* on page 47. Our historical expenditure may not be reflective of our future expenditure plans.

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Offer or ₹1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals, if required. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

DETAILS OF THE OBJECTS OF THE FRESH OFFER

1. Funding of Working Capital requirements of the Company.

We have 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. 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. We are not engaged in the manufacture or sale of prescription lenses or prescription eyeglasses.

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. Our working capital requirements are primarily driven by the credit period offered to our customer and the need to maintain adequate inventory across multiple brands, collections, models, colours and sizes. Given the approximately six-month product development and sourcing cycle, advance inventory planning is critical to ensuring uninterrupted product availability and successful launch of new collections. Accordingly, we maintain inventory levels based on projected demand and anticipated product launches, enabling us to meet customer requirements in a timely manner. Our disciplined inventory management practices, combined with efficient receivable management and established supplier relationships, support our working capital cycle and enable us to capitalise on growth opportunities in the premium eyewear market.

To support our growing working capital requirement, we propose to utilize ₹ 2,250.00 lakhs, out of the proceeds from fresh issue to fund our working capital requirement in FY2027 and FY2028.The proposed deployment of funds is expected to support product procurement; facilitate launch of new product design under our own brands; acquire marketing and distribution rights of other international brands for Indian market; launch tech-enabled eyewear; start strategic retail presence through our own MBO in shopping malls, airports and other high-footfall retail locations; improve liquidity and operational flexibility; manage dependence on external borrowings; and support sustainable growth of our existing operations.

We believe that augmentation of working capital resources through the proposed fresh issue will enhance our operational efficiency, improve financial flexibility and position us to capitalize on emerging opportunities in the fashion industry through launch tech-enabled eyewear.

The Net Working Capital requirement of our Company on restated standalone basis was ₹ 2,475.49 Lakhs for FY2023, ₹ 3,291.40 Lakhs for FY2024, ₹ 3,409.26 Lakhs for FY2025, and ₹ 3,910.87 Lakhs for FY2026. The Net Working capital requirements for the FY2027 and FY2028 it is projected to be ₹ 4,579.69 Lakhs and ₹6,370.18 Lakhs, respectively. The Company will meet the estimated requirement of Working Capital, for FY2027 and FY2028 to the extent of ₹ 750.00 Lakhs and ₹1,500.00 Lakhs from the Net Proceeds of the Fresh Issue and balance from internal accruals and borrowings.

Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2027 and March 31, 2028, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and Management actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

S. No.	Particulars	As at March 31, 2023 (Actual-Restated)	As at March 31, 2024 (Actual-Restated)	As at March 31, 2025 (Actual-Restated)	As at March 31, 2026 (Actual-Restated)	As at March 31, 2027 (Projected)	As at March 31, 2028 (Projected)
(A)	**Current assets**						
(a)	Inventories	1,410.97	1,944.41	1,536.15	1,426.26	1,686.52	2,493.66
(b)	Trade receivables	1,456.24	1,936.85	2,458.04	3,008.99	3,410.79	4,538.68
(c)	Other Current Assets	225.88	287.94	255.50	177.40	293.96	391.37
	Total current assets (A)	**3,093.09**	**4,169.20**	**4,249.69**	**4,612.66**	**5,391.27**	**7,423.71**
(B)	**Current liabilities**						
(a)	Trade payables	562.93	564.26	577.77	435.72	528.71	820.65
(b)	Provisions, other current liabilities and current tax liabilities (net)	54.67	313.56	262.66	259.12	259.12	209.12
	Total current liabilities (B)	**617.60**	**877.82**	**840.43**	**694.84**	**787.83**	**1,029.78**
(C)	**Total working capital requirements (C = A – B)**	**2,475.49**	**3,291.37**	**3,409.27**	**3,917.82**	**4,603.44**	**6,393.93**
(D)	**Funding pattern**						
(a)	IPO proceeds	-	-	-	-	750.00	1,500.00
(b)	Borrowings-Short Term & Long Term	2,117.45	2,893.47	2,705.86	2,235.91	2,113.81	1,523.15
(c)	Internal Accruals	358.03	397.90	703.41	1,681.91	1,739.63	3,370.78
	Total	**2,475.49**	**3,291.37**	**3,409.27**	**3,917.82**	**4,603.44**	**6,393.93**

Assumptions for working capital requirements:

Particulars	2023 (Audited Days)	2024 (Audited Days)	2025 (Audited Days)	2026 (Estimated Days)	2027 (Projected Days)	2028 (Projected Days)
Trade Receivables	171	203	262	281	266	260
Inventory	166	204	164	133	131	143
Trade Payables	90	92	168	98	92	95

Justification for Increased Working Capital Requirements:

Particulars	Justification
Current Assets	
Trade Receivables	The Company's trade receivable cycle has increased from 171 days in Fiscal 2023 to 203 days in Fiscal 2024, 262 days in Fiscal 2025 and 281 days in Fiscal 2026, reflecting the evolving customer mix, expansion in business operations and the credit terms extended to Carrying & Forwarding ("C&F") agents, distributors and optical retailers in line with prevailing industry practices.. As the Company continues to expand its product portfolio by onboarding additional international brands and entering the technology-enabled eyewear segment, it expects to continue offering competitive credit terms to strengthen customer relationships and support business growth. Further, the Company proposes to expand into the business-to-consumer ("B2C") segment through the establishment of exclusive Multi Brand Outlets ("MBOs") and sales through online marketplaces, which is expected to further support revenue growth. Accordingly, the trade receivable holding period is projected to improve to 266 days in Fiscal 2027 and 260 days in Fiscal 2028, driven by enhanced credit monitoring, improved collection mechanisms and greater operational efficiencies. The relatively higher receivable cycle is primarily attributable to the expected increase in sales to B2B customers, organized retail chains and modern trade channels, where longer contractual credit periods are customary. Accordingly, adequate working capital is essential to support the Company's projected business expansion while ensuring uninterrupted procurement, manufacturing, import, distribution and retail operations.
Inventory	The Company's inventory holding period stood at 166 days in Fiscal 2023, 204 days in Fiscal 2024, 164 days in Fiscal 2025 and 133 days in Fiscal 2026. The improvement in Fiscal 2026 as compared to FY2025 is driven by better demand forecasting, inventory planning and supply chain efficiencies. Inventory primarily comprises finished eyewear, sunglasses, optical frames, components, packaging materials and imported products maintained to ensure uninterrupted product availability across multiple brands, sales channels and geographical markets. As the Company continues to expand its portfolio by introducing additional international brands, technology-enabled eyewear products and strengthening its retail presence through MBOs and online marketplaces, it will continue to maintain an optimum inventory mix to ensure timely product availability and minimize stock-outs. The inventory holding period is projected at 131 days in Fiscal 2027 and 143 days in Fiscal 2028. The holding period in Fiscal 2027 is at par with Fiscal 2026 which is the result of better demand forecasting, inventory

Particulars	Justification
	planning and supply chain efficiencies. The marginal increase in Fiscal 2028 is primarily on account of maintaining a wider product assortment and adequate inventory levels to support anticipated growth in retail operations and expansion across multiple sales channels.
Current Liabilities	
Trade Payables	The Company's trade payable cycle stood at 90 days in Fiscal 2023, 92 days in Fiscal 2024, 168 days in Fiscal 2025 and 98 days in Fiscal 2026. The higher payable period in Fiscal 2025 was primarily attributable to favourable credit terms negotiated with domestic and overseas suppliers, and the timing of procurement during the year. The trade payable cycle is projected at 92 days in Fiscal 2027 and 95 days in Fiscal 2028. The projected payable period reflects the Company's strategy of maintaining a balanced vendor payment cycle while continuing to negotiate commercially favourable credit terms with key suppliers. At the same time, the Company intends to make timely payments to strategic vendors to strengthen long-term business relationships, secure priority supplies of premium products and imported inventory, obtain better commercial terms and support uninterrupted business operations. The projected payable cycle is therefore aligned with the Company's anticipated growth strategy and prudent working capital management.

 # Source: Auditor's certificate dated July 15, 2026.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Other Current Assets	Advance to Others, Advance to suppliers, Security Deposit to international bands, Advance to Employee
Provisions, other current liabilities and current tax liabilities (net)	This includes Statutory Liabilities, Outstanding expenses, Refundable EMD, Advance from Debtors.

Justification for increase in working capital for FY2027 and FY2028

The nature of our eyewear products business is inherently working capital intensive. The development cycle for our own brand 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.

Further, as our Company plans to expand its portfolio by acquiring additional international brands rights for India, technology-enabled eyewear products introduction and strengthening its retail presence through MBOs and online marketplaces, it will require to have an optimum inventory mix to ensure timely product availability and minimize stock-outs.

Our working capital requirements are primarily driven by the credit period offered to our customer and the need to maintain adequate inventory across multiple brands, collections, models, colours and sizes. Given the approximately six-month product development and sourcing cycle, advance inventory planning is critical to ensuring uninterrupted product availability and successful launch of new collections. Accordingly, we maintain inventory levels based on projected demand and anticipated product launches, enabling us to meet customer requirements in a timely manner. Our disciplined inventory management practices, combined with efficient receivable management and established supplier relationships, support our working capital cycle and enable us to capitalise on growth opportunities in the premium eyewear market.

As to achieve growth in revenue, we need to offer higher credit period to our customers and maintain higher inventor, thereby above factors directly lead to substantial increase in working capital requirements.

2. Brand marketing and business promotion expenses for enhancing the brand awareness

Brand marketing and business promotion initiatives

The Indian eyewear industry has undergone a significant transformation over the past decade, with increasing consumer preference shifting from unbranded eyewear towards branded, premium and fashion-driven products. Consumers today increasingly view eyewear as a lifestyle and fashion accessory rather than merely a vision correction product. Consequently, purchasing decisions are influenced not only by product quality and pricing but also by brand recognition, product visibility, consumer engagement and retail experience.

Our Company markets a diversified portfolio of eyewear products comprising sunglasses, optical frames, blue-light protection eyewear and eyewear accessories under international brand distribution arrangement as well as our own brands. Unlike conventional manufacturers, our business model is primarily brand-driven and distribution-led, where customer demand is significantly influenced by sustained brand visibility, retailer recommendation and product display at optical outlets.

Our products are distributed through an extensive network comprising Carrying & Forwarding ('C&F') agents, distributors, independent optical retailers, organised optical chains, institutional customers. We are also targeting online marketplaces and shopping malls, airports and other high-footfall retail locations. We also propose to strengthen our presence in the direct-to-consumer ('D2C') segment through the phased establishment of Company-operated Multi Brand Outlets ('MBOs') and branded kiosks at shopping malls, airports and other high-footfall retail locations, which will complement our existing distribution network and enable us to directly engage with consumers.

The success of this business model depends upon continuously strengthening brand recall among consumers while simultaneously increasing retailer confidence and channel engagement. Since optical retailers generally stock multiple competing brands, shelf space, product placement, recommendation by retailers and consumer pull are directly influenced by the level of brand awareness and marketing support extended by the brand owner.

Accordingly, continuous investment in brand marketing and business promotion is critical to increase consumer awareness, strengthen our market presence, support new product launches, enhance retailer engagement, improve customer acquisition and facilitate expansion into newer markets.

Historical expenditure on brand marketing and business promotion

In the ordinary course of business, the Company undertakes various branding and promotional initiatives to support its product portfolio and distribution network, including:

- *Celebrity Brand Endorsements:* Engaged celebrities for selected own brands to enhance brand visibility, consumer awareness and premium brand positioning across digital and print media.
- *Annual Collection Launches / Destination-based Trade Events:* Organised annual collection launch events for international licensed brands and own brands in India and overseas, providing a platform to introduce new collections to distributors, retailers and business partners. Collection launches and channel partner events held at domestic and international destinations, including India, Nepal and Thailand, to enhance partner engagement and promote new product portfolios.
- *Dealer & Retail Partner Meets:* Conducted retailer engagement programmes, distributor conferences and product showcase events to strengthen channel relationships, communicate product strategies and facilitate business development.
- *Retail Visibility Solutions:* Installed branded display counters, wall units, window branding, illuminated signage and point-of-sale merchandising materials across partner optical stores to improve product visibility and consumer engagement at the retail level.
- *Trade Media Advertising:* Published advertisements in industry-specific publications, including The Indian Optician, to increase brand visibility among optical retailers and industry participants.
- *Digital & Marketing Collaterals:* Developed digital campaigns, product catalogues, brochures, lookbooks and promotional materials to support product launches, distributor marketing and customer acquisition.
- *Brand Portfolio Promotion:* Undertook focused promotional activities for its portfolio of international brands under distribution and own brands across multiple customer touchpoints to strengthen brand recognition and support sales through its distribution network.

- *Marketing Support for Network Expansion:* The Company intends to further scale these initiatives to support the expansion of its pan-India distribution network, strengthen its presence across online marketplaces and facilitate the proposed rollout of Multi Brand Outlets ("MBOs"), thereby enhancing consumer outreach and supporting future revenue growth.

Our marketing and promotion expenses in absolute terms and as percentage of revenue from the operations for the last three Financial Years 2026, 2025 and 2024, respectively, on a restated basis, is set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Marketing and promotion expenses (A)	203.79	356.85	219.08
Revenue from operations (B)	3,850.53	3,374.87	3,437.60
Marketing and promotion expenses as percentage of revenue from operations (A)/(B) (in %)	5.29%	10.57%	6.37%

Note: As certified by the Statutory Auditors vide their certificate dated July 15, 2026.

For last three Financial Years 2026, 2025 and 2024, the amount pertaining to the category wise split for marketing and brand promotion cost incurred by the Company on a standalone basis in India is as provided below:

(₹ in lakhs, unless otherwise stated)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Performance Marketing	28.74	27.71	84.04
Brand Media	12.26	81.87	39.76
Celebrity Endorsement & Marketing	-	-	-
Social Media Advertisements	11.11	16.39	5.05
Social Marketing	1.79	2.12	-
Events & Exhibition Expenses	149.89	228.77	90.23
Total	**203.79**	**356.85**	**219.08**

Note: As certified by the Statutory Auditors vide their certificate dated July 15, 2026.

In addition to the above brand promotion and marketing initiatives, our Company incurred an expenditure of ₹215.00 lakhs during the period from FY2017 till FY2023, towards celebrity-led brand endorsement and promotional activities, undertaken through Oberoi IBC India Private Limited. As part of this initiative, our Company produced short-format video advertisements featuring Urvashi Dholakia and Rhea Chakraborty for the promotion and enhancement of visibility of our brands and product portfolio. The advertisements were exhibited across selected PVR Cinemas screens prior to the commencement of movies during the period from mid of May, 2017 to first week of February, 2025, with the objective of increasing consumer awareness and strengthening brand recall among the target audience. In connection with the exhibition of such advertisements for the period prior to FY2024, our Company further incurred an expenditure of ₹114.55 lakhs towards advertisement screening and related media placement charges payable to PVR Cinemas. These initiatives formed part of our Company's broader brand-building strategy aimed at enhancing consumer visibility, strengthening brand positioning and supporting the growth of our eyewear portfolio in the Indian market.

Proposed utilisation of Net Proceeds

We plan to continue investing in brand-promotion and marketing initiatives, including targeted marketing campaigns through digital media, endorsements, sponsorships and influencers, expand presence on social media platforms through content led strategies, across India. We want to build consumer aspiration, and create a stronger connection with the end customer across age groups and market segments. We will also focus on expanding our presence on social media platforms by creating content that resonates with our customers. These will enable us to enhance the awareness and relevance of our brands in Indian market.

Our Company has entered into agreements from time to time with a range of media and marketing service providers to support the execution of these campaigns regarding branding and marketing for the products of our Company. These include arrangements for buying media across various platforms, managing digital marketing operations, influencer and social media management, affiliate marketing and performance tracking.

Our Company has engaged Tyche Media Private Limited (‘Tyche’), for providing integrated brand marketing, creative development and digital media management services for its eyewear brands. The engagement covers brand strategy, social media management, content creation, product campaigns, digital promotions, creative execution, performance analytics and other marketing initiatives across digital and social media platforms. The Company intends to leverage this engagement, along with other proposed marketing initiatives, to enhance consumer awareness, strengthen retailer engagement, support the launch of new collections and brands, facilitate the proposed expansion through Multi Brand Outlets (MBOs) and online marketplaces, and reinforce the positioning of its own and international eyewear brands in India.

Expansion into D2C Business

As part of our long-term growth strategy, we propose to establish MBOs in selected locations across India. The proposed investment in brand-promotion and marketing initiatives, will support:

- Store launch campaigns;
- Local area marketing;
- Outdoor advertising;
- Influencer marketing;
- Hyperlocal digital campaigns;
- Consumer activation programmes;
- Grand opening events; and
- Promotional offers to build initial customer footfall.

The deployment of the Net Proceeds towards brand marketing and business promotion expenses and the medium through which marketing initiatives may be undertaken is contingent on various internal and external factors, such as our Company’s business and marketing plans, expected viewership of advertisements in different geographies, our proposed launches, the nature of our marketing campaigns and advertising, etc. and will be guided by campaign goals, expected audience reach, platform relevance, seasonal opportunities and our overall business and marketing plans. Further, maintaining and improving our marketing strategies may involve expenditures which may not be proportionate to the revenue generated and customers acquired.

Our Company proposes to utilise up to ₹200.00 lakhs and ₹300.00 lakhs in FY2027 and FY2028, respectively, from fresh Issue Proceeds towards brand marketing and business promotion expenses for our Company.

3. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Offer or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. 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:

a. strategic initiatives, partnerships, joint ventures and acquisitions;
b. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
c. meeting operating expenses, repayment of the borrowings, investment in the subsidiary, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

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 "Utilization of Net proceeds" 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.

4. Offer Related Expenses

The total estimated Offer Expenses are ₹ [●] lakh, which is [●] % of the total Offer Size. Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue/Offer and sold by the Promoter Selling Shareholder through the Offer for Sale.

The details of the Offer Expenses are tabulated below:

(₹ in lakhs)

Activities	Estimated Expenses	As a % of the total estimated Offer Expenses	As a% of the total Offer Size**
Fees payable to the BRLM	[•]	[•]	[•]
Fees payable to the Underwriter (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ((2)(3)(4)(5)(6)	[•]	[•]	[•]
Fees payable to the Registrar of the Offer	[•]	[•]	[•]
Fees payable to the other advisors to the Offer / Issue or Company	[•]	[•]	[•]

Activities	Estimated Expenses	As a % of the total estimated Offer Expenses	As a% of the total Offer Size**
Fees payable to other professional like fees payable to professional providing expert opinion on financial statements, chartered engineers, practicing company secretary including industry expert	[•]	[•]	[•]
Other Expenses	[•]	[•]	[•]
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	[•]	[•]	[•]
b. Printing and distribution of Offer Stationery	[•]	[•]	[•]
c. Advertising and Marketing Expenses	[•]	[•]	[•]
d. Fees payable to the Legal Advisor to the Offer	[•]	[•]	[•]
Total estimated Offer expenses	[•]	[•]	[•]

***Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are* subject *to change.*

Notes:
Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by *them*.
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in* proportion *to the Equity Shares Allotted.*

APPRAISING AGENCY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus which are proposed to be repaid from the Net Proceeds of the Offer.

MONITORING OF UTILIZATION OF FUNDS

As the size of the does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with 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, 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 investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER’S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR OFFER PRICE

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations"* and *"Other Financial Information"* on pages 120, 21, 189, 225 and 223, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- 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

For further details, see *"Our Business – Strengths"* on page 134.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 189.

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

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	10.04	10.04	3
March 31, 2025	7.36	7.36	2
March 31, 2024^	339.44	339.44	1
Weighted Average	**64.05**	**64.05**	

^ The company was a Limited Liability Partnership (LLP) during the financial year ended 31st March, 2024. Accordingly, no equity shares were issued for that year. For the purpose of the calculation of the EPS, the number of equity shares for FY2024 is taken as 1,00,000 shares arrived at by dividing the partners' capital of Rs. 10 Lakhs with the face value of equity share i.e. Rs. 10 each.

***Notes**:*

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

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above

(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above

(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.

(5) The figures disclosed above are based on the Restated Financial Statements.

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

Particulars	P/E at the Offer Price (number of times)*
Based on basic EPS for Fiscal 2026	[●]
Based on diluted EPS for Fiscal 2026	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	186.00
Lowest	32.60
Average	**109.30**

Notes:

(1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above

(2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2025, as available on the websites of the NSE.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2026	43.82%	3
March 31, 2025	72.24%	2
March 31, 2024	43.36%	1
Weighted Average	**53.22%**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV* per equity share (₹)
As at March 31, 2026	22.92
As on March 31, 2025	10.19
As on March 31, 2024^	782.84
After the Completion of the Offer:	
- At Offer Price(2)	[●]

^ The company was a Limited Liability Partnership (LLP) during the financial year ended 31st March, 2024. Accordingly, no equity shares were issued for that year. For the purpose of the calculation of the NAV, the number of equity shares for FY2024 is taken as 1,00,000 shares arrived at by dividing the partners' capital of Rs. 10 Lakhs with the face value of equity share i.e. Rs. 10 each.

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. Eyewear, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the company	Consolidated/ Standalone	Face value (₹ per share) ^	Closing price on July 13, 2026 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Dynamic	Consolidated	10.00	NA	3,850.53	10.04	10.04	22.92	[●]^	43.82%	20.99%	[●]#
PEER GROUP											
Lenskart Solutions Ltd	Consolidated	2.00	539.15	8,81,404.00	2.91	2.91	50.32	185.27	5.65%	5.60%	10.62
Yash Optics & Lens Ltd	Standalone	10.00	119.00	5,399.00	3.65	3.65	40.16	32.05	9.10%	16.76%	5.46

**Financial information for our Company is derived from the Restated Financial Statements as at and for the year ended March 31, 2026.*
Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2026, as available on the websites of NSE and BSE.
^ To be updated in the Prospectus.

Notes for peer group:
1. Return on Net Worth (%) = Net worth for the year ended March 31, 2026 divided by Total Equity of the Company as at March 31, 2026.
2. NAV is computed as the Total Equity of the Company as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 21 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 15, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 years period prior to the date of filing of the Draft Prospectus. Further, the KPIs herein have been certified by the Statutory Auditors by their certificate dated July 15, 2026.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 120 and 225, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

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 Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

Some of the key performance indicators which may form the basis for computing the Offer Price are as follows:

(₹ in lakhs except percentages and ratios)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	3,850.53	3,374.87	3,437.60
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 15,2025.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 15, 2026.

Explanation for the Key Performance Indicators

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) EBIDTA 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/EBIDTA, Net debt is Total Borrowings less Cash and bank balances

We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ inLakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of thebusiness.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability andfinancial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability ofthe business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financialperformance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.

KPI	Explanations
RoCE (%)	ROCE provides how efficiently our Company generates earnings from theaverage capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

<u>Comparison the Key Performance Indicators with our Listed peer:</u>

(₹ in lakhs)

Key Performance Indicators	Yash Optics & Lens Ltd			Lenskart Solutions Ltd		
	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Revenue from Operations	5,399.00	4,320.85	4,110.98	8,81,404.00	6,65,251.70	5,42,770.30
Gross Profit(1)	3,611.80	2,842.60	2,753.64	6.07,837	4,51,811.30	3,65,156.30
Gross Margin(2)	66.90%	65.80%	66.98%	68.96%	67.91%	67.27%
EBITDA(3)	1,472.80	1,258.30	1,460.36	1,72,778.80	1,32,781.50	85,426.00
EBITDA Margin(4)	27.28%	29.12%	35.52%	19.60%	19.96%	15.74%
Profit After Tax for the Year ('PAT')(5)	904.80	958.81	902.27	49,361.40	29,558.90	(1,746.10)
PAT Margin(6)	16.76%	22.19%	21.95%	5.60%	4.44%	(0.32%)
ROE(7)	9.10%	10.61%	30.24%	5.65%	4.85%	(0.31%)
ROCE(8)	12.48%	13.48%	24.97%	10.74%	5.91%	2.24%
Net Debt/ EBITDA(9)	NA^	NA^	1.68	NA^	-0.23	0.23

^ Not ascertainable as Net Debt is negative.
Source: Annual Reports of the company / www.nseindia.com

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

OPERATIONAL KPIs OF THE COMPANY:

Customers	March 31, 2026		March 31, 2025		March 31, 2024	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Top 1	209.82	5.45%	255.07	7.56%	342.35	9.96%
Top 5	789.93	20.51%	777.52	23.04%	874.74	25.45%
Top 10	1147.66	29.81%	1,066.93	31.61%	1,253.17	36.45%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 3 customers	This metric enables us to track the contribution of our key customers to ourrevenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

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

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, 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 Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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;

Type of transaction	Weighted average cost ofacquisition (₹ per equity shares)
Weighted average cost of primary/new issue acquisition (including bonus)	100.00
Weighted average cost of secondary acquisition	NA

d) Weighted average cost of acquisition and offer 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 / new issue as per paragraph (a) above.	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA	NA	NA
Weighted average cost of acquisition for past 5 primary issuances, as disclosed above	12.42	[●]	[●]
Weighted average cost of acquisition for past 5 secondary transactions, as disclosed above	NA	NA	NA

Explanation for Offer Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2026, 2025 and 2024.
[●]*

Explanation for Offer Price being [●] times price of face value.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 21, 120, 225 and 189 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 21 and you may lose all or part of your investment.

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STATEMENT OF SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Subsidiary and Shareholders
Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
Dynamic Eyewear India Limited
8/1, Lalbazar Street,
Bikaner Building,
Lalbazar, Kolkata - 700001
West Bengal, India,

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company, its subsidiary and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to Dynamic Eyewear India Limited (the Company), its wholly-owned subsidiary i.e. Wear Me Out Fashion Private Limited, and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961, as amended, the Income Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company, the subsidiary of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company or its wholly-owned subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive and do not cover any general tax benefits available to the Company, its wholly-owned subsidiary or its shareholders. 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company, wholly-owned subsidiary or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus, and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Your sincerely,

For M/s Baid Agarwal Singhi & Co.
Chartered Accountants
FRN:- 0328671E

Sd/-
CA Dhruv Narayan Agarwal
Partner
M No.: 306940
UDIN: 26306940NPJHIE5615

Place: Kolkata
Date: July 8, 2026

Enclosed as above

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS WHOLLY-OWNED SUBSIDIARY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, its wholly-owned subsidiary and the Equity Shareholder under the as amended, the Income Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. 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 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

B. SPECIAL TAX BENEFITS TO THE COMPANY

Our wholly-owned subsidiary i.e. Wear Me Out Fashion Private Limited, is not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders are not entitled to any special tax benefits under the Income Tax Act, 1961, the Income Tax Act, 2025 and GST Act.

Notes:
1. We have not considered the general tax benefits available to the Company, wholly-owned subsidiary or shareholders of the Company.
2. The above is as per the Tax Laws as on date.
3. 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 the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

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SECTION V – ABOUT OUR COMPANY

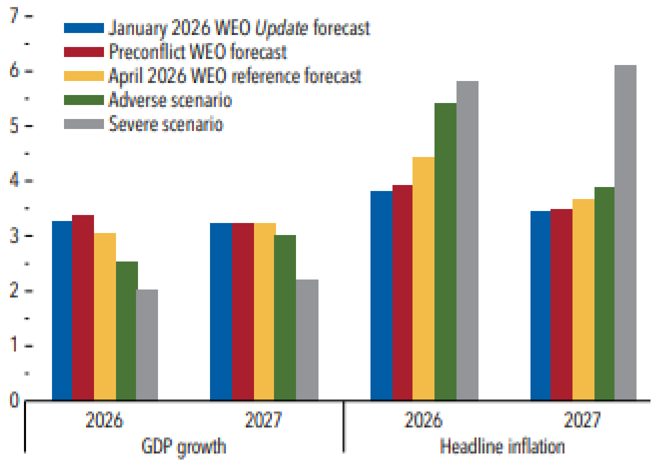
INDUSTRY OVERVIEW

Overview of the Global Economy

The global economy is navigating a period of renewed uncertainty as we move through 2026, with resilience built over the post-pandemic years now being tested by fresh geopolitical shocks. The outbreak of conflict in the Middle East at the end of February 2026 has emerged as a significant disruptive force, compounding an already complex global environment shaped by elevated trade policy uncertainty, geoeconomic fragmentation, and structural headwinds.

Global headline inflation, which had been on a steady downward trajectory, is now projected to pause its decline and rise to 4.4% in 2026, up from 4.1% in 2025, driven primarily by higher energy and food prices stemming from Middle East supply disruptions. The IMF notes this represents an upward revision of 0.7 percentage points relative to its October 2025 projections. Inflation is expected to resume its decline thereafter, easing to 3.7% in 2027, as the effects of the supply shock fade. The disinflation trajectory is diverging across economies: advanced economies continue to move toward their pre-pandemic inflation targets, while emerging markets face more persistent price pressures, particularly those that are net commodity importers.

Global economic growth is projected at 3.1% in 2026 under the IMF's reference forecast — a downward revision of 0.2 percentage points from January 2026 projections — and is expected to recover modestly to 3.2% in 2027. This remains below the historical (2000–19) average of 3.7% and represents a deceleration from the 3.4% pace achieved in 2024–25. The IMF notes that absent the Middle East conflict, global growth would have been revised upward to approximately 3.4% for 2026, reflecting underlying tailwinds from technology-related investment, partial easing of trade tensions, and accommodative financial conditions.



Source: IMF staff estimates.

Advanced economies are expected to grow at a subdued 1.8% in 2026, reflecting the ongoing drag from elevated debt levels, tighter fiscal positions, and the pass-through of earlier monetary tightening. The Euro Area is forecast to grow at 1.1% in 2026, with Germany seeing a modest pickup to 0.8% supported by a significant ramp-up in infrastructure and defense spending. The United States is projected to grow at 2.3% in 2026, supported by technology investment and fiscal measures, though accompanied by below-trend employment growth.

Emerging market and developing economies are projected to grow at 3.9% in 2026, a moderation from 4.4% in 2025, with the downward revision of 0.3 percentage points relative to January 2026 projections being more pronounced than for advanced economies. India remains one of the fastest-growing major economies at 6.5%, while China's growth is forecast at 4.4%, as strong exports continue to offset weak domestic demand, particularly in the housing sector. Sub-Saharan Africa is projected to grow at 4.3%, and the Middle East and Central Asia at 1.9% — the latter severely impacted by the regional conflict. Regional disparities remain stark, with commodity-importing economies and those with pre-existing fiscal vulnerabilities facing significantly higher headwinds.

Downside risks dominate the outlook. The Middle East conflict introduces multiple transmission channels — higher commodity prices, second-round effects on inflation expectations, and financial market risk-off sentiment — all of which could amplify the shock considerably. Under an adverse scenario, global growth could slow to 2.5% in 2026 with inflation reaching 5.4%. A severe scenario, involving more sustained energy market dislocations and de-anchoring of inflation expectations, could push global growth to approximately 2% with headline inflation approaching 6%. Beyond the immediate conflict, additional risks include a potential re-escalation of trade tensions, reevaluation of AI-related investment expectations, fiscal sustainability concerns — particularly in advanced economies with eroded buffers — and structural challenges from geoeconomic fragmentation. Upside potential exists if AI adoption translates into strong productivity gains and if trade tensions see sustained de-escalation, but these remain contingent on conducive policy environments.

Source: World Economic Outlook, WEF April 2026

Overview of the Indian Economy

India's economy has maintained strong growth momentum amid a challenging global environment, with real GDP estimated to grow at **7.4% in FY26** according to the First Advance Estimates released by MoSPI — surpassing earlier projections and reaffirming India's position as the fastest-growing major economy for the fourth consecutive year. Growth continued to be anchored by domestic demand, with private final consumption expenditure (PFCE) rising to **61.5% of GDP**, the highest share since FY12. Gross fixed capital formation (GFCF) expanded by 7.6% in H1 FY26, remaining well above the pre-pandemic average, supported by sustained public capital expenditure and a revival in private investment announcements.

On the supply side, industry expanded by **6.2%** in FY26, led by manufacturing growth of 7.0%, with capacity utilisation remaining above its long-run average. Services, the dominant contributor to GVA, accelerated to **9.1%** in FY26 from 7.2% in FY25, with all sub-segments growing above 9%, supported by resilient domestic demand and steady export activity. Agriculture and allied activities grew by 3.1%, underpinned by a favourable monsoon and progressing rabi sowing, providing a stabilising force for rural demand and farm incomes.

Inflation dynamics in FY26 have been notably benign. Headline CPI declined to **1.7%** (April–December 2025), driven primarily by a sharp disinflation in food prices, particularly vegetables and pulses, supported by favourable farm conditions and supply-side interventions. Core inflation, while exhibiting some persistence due to price spikes in precious metals, remained materially softer when adjusted for these. The broader inflation outlook remains benign, aided by GST rate rationalisation and favourable supply-side conditions.

Chart I.9: Growth in GFCF remains robust

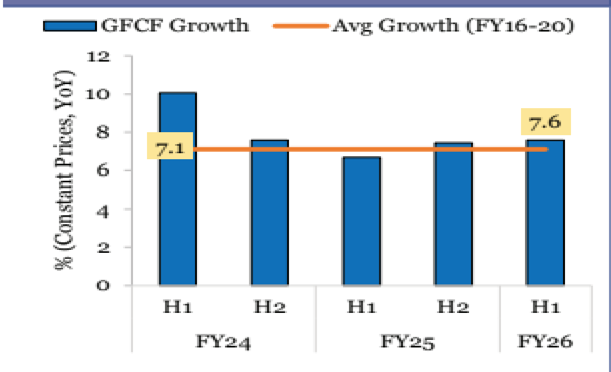
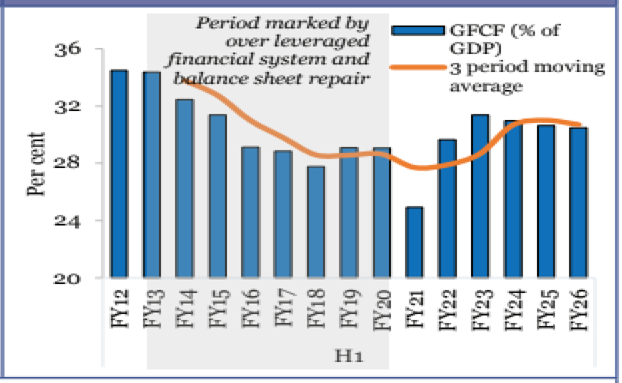


Chart I.10: GFCF contribution to GDP remains steady



Source: MoSPI

Fiscal policy continued to combine consolidation with sustained public investment, earning three sovereign rating upgrades during FY26. Effective capital expenditure as a share of GDP rose to **4.0%**, while the central government remained on track to meet its fiscal deficit target of **4.4% of GDP** for FY26. Markets acknowledged this fiscal credibility through lower sovereign bond yields, with the spread over US bonds declining by more than half. S&P Ratings upgraded India from 'BBB-' to 'BBB', and CareEdge Global assigned an inaugural 'BBB+' rating. Monetary policy complemented this stance with a cumulative **125 basis point** reduction in the repo rate since February 2025, with effective transmission bringing gross NPA ratios to multi-decade lows of **2.2%**.

India's external sector remained broadly stable. Total exports of merchandise and services reached a record **USD 825.3 billion** in FY25, with continued momentum in FY26. Despite heightened US tariffs, merchandise exports grew 2.4% and services exports by 6.5% in April–December 2025. The current account deficit remained moderate at **0.8% of GDP** in H1 FY26, supported by a growing services trade surplus and resilient remittance inflows. Gross FDI inflows rose 16.1% YoY in April–November 2025, and foreign exchange reserves provided cover for over **11 months of imports** as of January 2026.

Labour market conditions improved steadily, with the unemployment rate declining to **4.9%** by Q3 FY26 and the labour force participation rate rising to 55.8%. Formalisation of employment continued apace, with EPFO monthly net additions running at three times FY19 levels. The notification of Labour Codes marked a significant regulatory milestone, simplifying compliance and extending social security coverage to gig and platform workers.

Looking ahead, the Economic Survey projects real GDP growth for **FY27 in the range of 6.8–7.2%**, supported by stronger domestic demand, improving private investment intentions, ongoing trade negotiations with key partners, and the cumulative impact of structural reforms. Importantly, the Survey concludes that India's medium-term growth potential has strengthened to **7%**, underpinned by higher capital stock growth, rising labour participation, and improving total factor productivity driven by digital public infrastructure and allocative efficiency gains. While global uncertainties — including geopolitical tensions, trade fragmentation, and commodity price volatility — pose external headwinds, India's macroeconomic stability, healthy balance sheets across households, firms and banks, and a reform-oriented policy environment position the economy well to sustain its growth trajectory.

(Source: State of Economy: Economic Survey 2025-26)

Global Eyewear 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.

The industry comprises:

- Prescription Frames
- Sunglasses
- Contact Lenses
- Reading Glasses
- Sports Eyewear
- Safety Eyewear
- Smart Eyewear
- Blue Light Protection Glasses

Premium branded eyewear has witnessed particularly strong demand owing to changing fashion preferences, increasing brand consciousness and collaborations between global fashion houses and eyewear manufacturers.

The emergence of smart eyewear integrated with artificial intelligence, augmented reality and wearable technology is further transforming the industry.

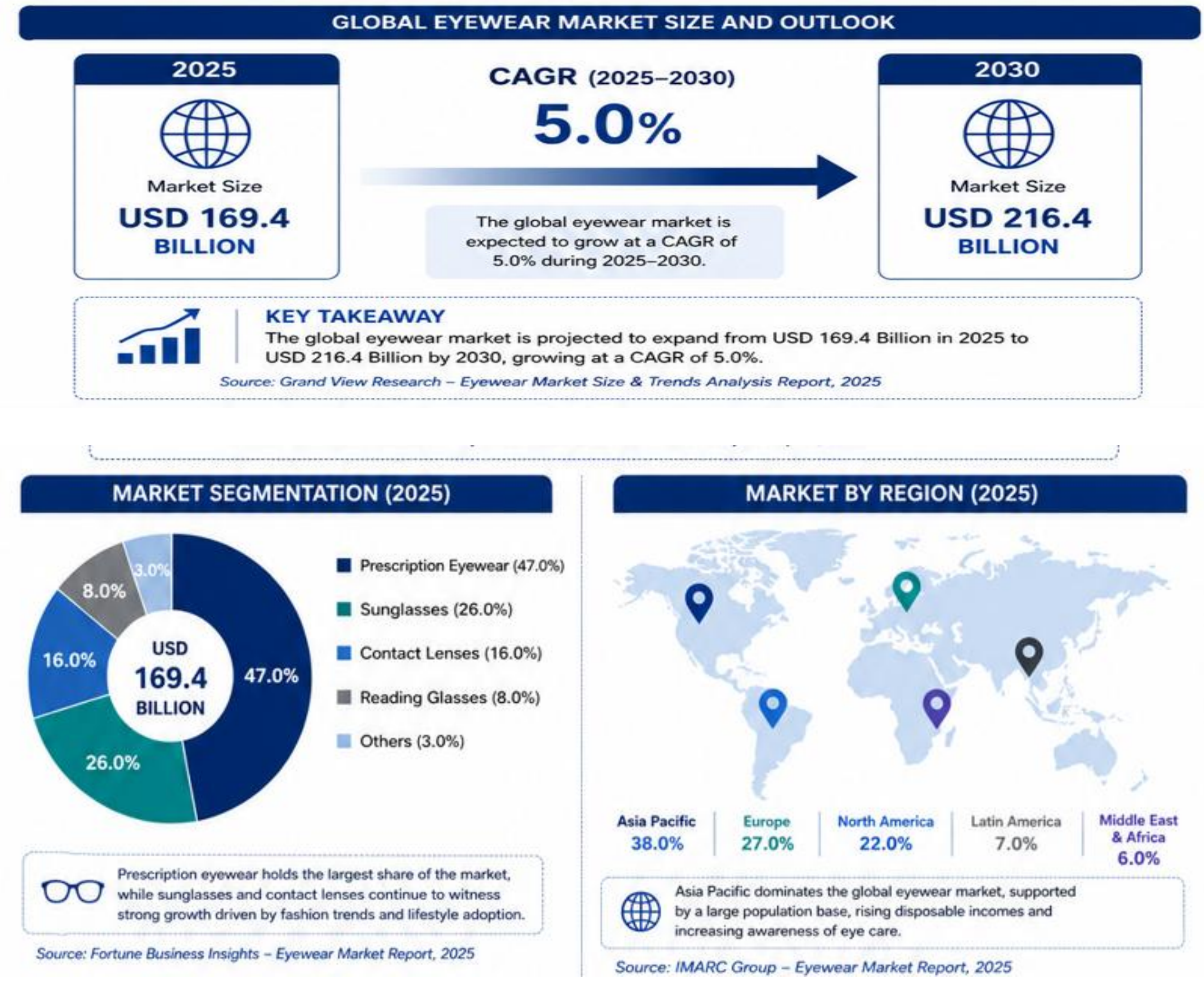
Global Eyewear Market Segmentation

- Prescription Eyewear – Largest Segment
- Sunglasses – Fast Growing Lifestyle Segment
- Contact Lenses
- Blue Light Protection Eyewear
- Smart Eyewear

Growth in premium eyewear is being supported by:

- Increasing disposable income
- Fashion consciousness
- Premium luxury brands
- E-commerce
- Omni-channel retail
- Digital eye strain
- Rising myopia among younger population

The organised retail channel continues to gain market share globally with consumers increasingly preferring branded products offering superior quality, product warranty and design innovation.



Indian Eyewear Industry

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.

Spectacles dominate the product mix at 45.2% in 2025, while the unisex segment leads gender breakup at 35.6%. North India commands the largest regional share at 32.5% in 2025.

Market Snapshot

Metric	Value
Market Size (2025)	USD 11.09 Billion
Forecast Market Size (2034)	USD 20.86 Billion
CAGR (2026-2034)	6.66%
Base Year	2025
Historical Period	2020-2025
Forecast Period	2026-2034
Leading Product	Spectacles (45.2% share, 2025)
Leading Gender Segment	Unisex (35.6% share, 2025)
Largest Region	North India (32.5% share, 2025)
Second Largest Region	West & Central India (27.4% share, 2025)

The India eyewear market growth trajectory from 2020 through 2034, with historical expansion to USD 11.09 Billion in 2025, reflects consistent demand driven by vision correction needs and lifestyle upgrades, while the forecast to USD 20.86 Billion captures accelerating online retail penetration, rising incomes, and technology-led product innovation.

The CAGR trajectories across key product and gender sub-segments, with contact lenses at ~7.8% CAGR and South India at ~7.1% CAGR, represent the fastest-growing categories within the India eyewear industry analysis through 2034.

Key Market Insights

Insight	Data
Leading Product	Spectacles – 45.2% share (2025)
Fastest-Growing Product	Contact Lenses – ~7.8% CAGR (2026-2034)
Leading Gender Segment	Unisex – 35.6% share (2025)
Largest Region	North India – 32.5% share (2025)

Key Analytical Observations Expanding on the Above Data:

- Spectacles, with 45.2% in 2025, dominate because prescription eyewear is the primary medical intervention for over 550–600 million Indians estimated to have uncorrected or under-corrected refractive errors, making it a fundamentally recurring demand driver across all income levels and geographies.
- Contact lenses, with 22.2% in 2025, are accelerating due to rising youth aspirations, expanding affordability of monthly disposable lenses, and growing comfort levels supported by e-commerce home delivery and digital consumer education.
- North India's 32.5% dominance in 2025 reflects the concentration of organised optical retail, higher average incomes in NCR and Tier-2 cities, and strong demand for both corrective and fashion eyewear from a youth-heavy consumer base.
- West & Central India at 27.4% benefits from Mumbai and Pune's fashion-forward consumer culture, strong corporate workforce demand for blue-light protective lenses, and Maharashtra's extensive optical retail ecosystem.

Market Drivers

- *Rising Prevalence of Vision Disorders:* India carries one of the world's highest burdens of uncorrected refractive errors, with an estimated 550–600 million people needing corrective eyewear. WHO data indicate myopia prevalence is rising sharply among the 10–35 age group due to increased screen time, directly expanding the addressable market for prescription spectacles and contact lenses.
- *Growth of E-Commerce and Omni-Channel Distribution:* The rapid growth of digital commerce has transformed the Indian eyewear industry by improving product accessibility, enhancing customer convenience and expanding geographic reach. Consumers increasingly prefer researching products online before purchasing through either digital channels or physical stores. Omni-channel retailing has become an important strategy for eyewear companies to provide a seamless customer experience. The growth of online marketplaces and digital marketing platforms enables companies to launch products faster, engage directly with consumers and improve brand visibility.
- *Rising Disposable Incomes and Urbanisation:* With more than 40% of India's population residing in urban areas in 2024 and urban disposable incomes rising steadily, consumers are trading up from basic prescription frames to premium progressive lenses, branded frames, and designer sunglasses, expanding average transaction values.
- *Growing Fashion Consciousness and Premiumisation:* Consumer preferences have evolved considerably, with eyewear increasingly perceived as a fashion statement rather than merely a medical necessity. Younger consumers are purchasing multiple pairs of eyewear for different occasions, while premium international brands continue to witness increasing acceptance across metropolitan and Tier-I cities. The growing influence of social media, celebrity endorsements, fashion trends and lifestyle marketing has contributed to increasing demand for branded eyewear.
    - Consumers are also increasingly seeking:
    - Premium frame materials
    - Contemporary designs
    - International fashion brands
    - Lightweight frames
    - Polarised sunglasses

- UV protection
- Blue-light protection eyewear

- *Expansion into Tier II and Tier III Cities:* Increasing urbanisation, rising income levels and improving retail infrastructure have accelerated demand for branded eyewear in Tier II and Tier III cities. Consumers in these markets are increasingly seeking branded products comparable to those available in metropolitan cities, supported by expanding organised retail, digital commerce and improved logistics infrastructure. Companies with established nationwide distribution networks are expected to benefit from this structural shift.

Market Restraints

- Low Eye Examination Frequency in Rural Markets: A significant portion of India's rural population does not undergo regular vision screening, limiting access to prescription eyewear despite underlying need. Poor optometry infrastructure outside urban centres constrains addressable market expansion.
- Counterfeit Products and Unorganised Competition: The prevalence of low-cost counterfeit frames and unbranded sunglasses through street vendors and unorganised retail puts downward pricing pressure on organised market players and erodes consumer willingness to pay for quality-certified eyewear.

Market Opportunities

- Blue-Light Blocking Lens Adoption: The growing awareness of digital eye strain among India's large working-age population, averaging 6–8 hours of daily screen time, presents a strong opportunity for blue-light blocking lens add-ons and specialised coatings, commanding significant premium pricing over standard lenses.
- Luxury and Designer Eyewear Segment: India's growing ultra-high-net-worth and affluent consumer base is driving demand for luxury eyewear brands. The expansion of luxury retail formats in metropolitan cities creates a premium segment with high-growth and high-margin characteristics.

Market Challenges

- Price Sensitivity and Market Fragmentation: Most Indian eyewear consumers remain price-sensitive, with independent opticians and unorganised vendors accounting for a substantial share of the market. Organised players face margin pressure while investing in store expansion, digital platforms, and product innovation simultaneously.
- Skilled Optometry Workforce Gap: Limited availability of qualified optometry and eye care professionals continues to constrain the expansion of organised vision care services, particularly in smaller cities and underserved regions. This talent gap impacts access to professional eye testing and prescription-based eyewear adoption.

Emerging Market Trends

1. Direct-to-Consumer (D2C) Disruption and Omnichannel Expansion

India's D2C eyewear revolution, led by the rapid omnichannel expansion of domestic eyewear brands, is reshaping competitive dynamics by combining online convenience with physical professional eye testing touchpoints, capturing consumers previously relying solely on independent opticians.

2. AI-Powered Virtual Try-On and Personalised Recommendations

Artificial intelligence tools enabling consumers to virtually try frames using smartphone cameras are significantly reducing online purchase hesitancy. Machine-learning algorithms analysing facial geometry and prescription requirements are personalising lens and frame recommendations, improving conversion rates on digital channels.

3. Premium Anti-Fatigue and Progressive Lens Adoption

India's growing middle-income professional population is increasingly adopting premium progressive and anti-fatigue lenses. Corporate wellness programs and employer-provided vision benefits are contributing to prescription lens upgrades among urban office workers seeking long-term visual comfort.

4. Fashion Collaboration and Affordable Luxury

Celebrity endorsements, Bollywood collaborations, and social media-driven fashion trends are elevating sunglasses from seasonal accessories to year-round fashion statements. Affordable luxury tier products are growing rapidly among India's aspirational millennial and Gen-Z consumer base.

5. Industry Value Chain Analysis

The India eyewear value chain spans six stages from raw material procurement through after-sales services. Lens manufacturing and brand development capture the highest value-add margins, while distribution reach and e-commerce capabilities are critical differentiators for market share in India's geographically diverse retail landscape.

Industry Value Chain Analysis

The India eyewear value chain spans six stages from raw material procurement through after-sales services. Lens manufacturing and brand development capture the highest value-add margins, while distribution reach and e-commerce capabilities are critical differentiators for market share in India's geographically diverse retail landscape.

Stage	Key Activities
Raw Material Procurement	Sourcing of optical-grade polymers, acetate sheets, metal alloys, and glass for lens and frame production
Lens & Frame Manufacturing	Production of ophthalmic lenses, sunglass lenses, and eyeglass frames by domestic and international manufacturers
Brand Development & Licensing	Creation of proprietary eyewear brands and licensing of designer and luxury brands for the Indian market
Wholesale & Distribution	Optical product distribution through national and regional wholesale networks serving retail chains and independent opticians
Retail Channels	Sales through organised optical chains, independent opticians, online platforms, hospitals, and D2C brand stores
After-Sales & Eye Care	Frame adjustment, lens replacement services, eye testing, and professional optometry consultations

Technology Landscape in the India Eyewear Industry

Lens Manufacturing: From Glass to High-Index Polymers

The transition from glass lenses to high-index plastic polymers has fundamentally transformed India's prescription lens market. High-index lenses are lighter, thinner, and more cosmetically acceptable, enabling consumers with strong prescriptions to wear stylish, slim frames previously incompatible with standard CR-39 plastic lenses.

Photochromic, Polarised, and Blue-Light Blocking Coatings

Lens coating technology is the primary value-add and margin-expansion lever in the India eyewear industry. Photochromic lenses, blue-light blocking coatings, and anti-reflective multi-coat treatments carry 40–60%

pricing premiums over standard clear lenses, driving average transaction value upward as consumer awareness of lens performance grows.

Digital Refraction and AI-Powered Eye Testing

Digital autorefractors and wavefront aberration measurement tools are improving prescription accuracy in Indian optical retail. AI-powered refraction platforms enabling faster and more standardised eye testing are being piloted by leading optical chains to reduce dependence on scarce optometrist manpower in high-volume retail formats.

Market Segmentation Analysis

The report covers the following segments:

Segment Category	Leading Segment	Market Share	Year
Product	Spectacles	45.20%	2025
Gender	Unisex	35.60%	2025
Region	North India	32.50%	2025

By Product

Spectacles command a 45.2% majority share in 2025 owing to the high prevalence of myopia, hypermetropia, and astigmatism across India's population and the affordability of prescription spectacles relative to contact lenses for daily corrective use. Government school vision screening programs and healthcare outreach drives are also generating demand for corrective spectacles among previously undiagnosed consumers.

Sunglasses at 32.6% in 2025 are growing driven by UV protection awareness and fashion adoption, especially among younger urban consumers. Contact lenses at 22.2%, the fastest-growing segment, are expanding rapidly among millennials and Gen-Z consumers in metros seeking vision correction without the physical inconvenience of frames.

By Gender

The unisex segment leads gender breakup at 35.6% in 2025, primarily reflecting everyday prescription spectacles that transcend gender-specific styling. Unisex prescription frames dominate the volume tier of the Indian optical market, where functional correctness and value pricing outweigh gender-differentiated design as primary purchase criteria.

Men's eyewear at 33.2% is driven by prescription corrections and premium sunglass adoption. Women's eyewear at 31.2% is the fastest-growing gender segment as rising female workforce participation, fashion consciousness, and increasing online shopping comfort drive premium frame and contact lens purchases. Near-parity across all three segments reflects the broad-based nature of vision correction demand.

Regional Market Insights

Region	Share (2025)	Key Growth Drivers
North India	32.50%	High urban density and income; organised optical retail concentration; strong corporate eyewear demand
West & Central India	27.40%	Fashion-forward consumer culture; large corporate workforce; premium lens upgrade demand from urban professionals
South India	23.60%	Technology workforce driving blue-light lens adoption; growing health awareness; expanding D2C penetration
East India	16.50%	Expanding urban retail presence in Tier-2 cities; growing first-time prescription adoption; e-commerce reach

North India's 32.5% market dominance in 2025 is supported by the highest concentration of organised optical retail chains in India. Delhi-NCR, with its dense urban population, high per-capita income, and robust corporate sector, generates strong demand for both prescription eyewear upgrades and premium fashion sunglasses.

South India, with 23.6% in 2025, is experiencing strong intra-regional growth driven by Bangalore's large technology workforce, growing blue-light lens adoption, and expanding D2C eyewear penetration. West & Central India at 27.4% benefits from fashion-conscious Mumbai consumers and a growing corporate workforce demanding premium optical products.

Competitive Landscape

The India eyewear market is moderately consolidated among organised players, with leading D2C brands, national optical retail chains, and global eyewear conglomerates commanding significant shares of the organised segment. Independent opticians still account for a large portion of total market volume, representing a conversion opportunity through quality assurance and professional service positioning.

Government Initiatives Supporting Domestic Manufacturing

The Government of India has implemented various initiatives to promote domestic manufacturing, improve logistics infrastructure and facilitate ease of doing business. Programmes such as Make in India, Digital India, PM Gati Shakti, the National Logistics Policy and continued investments in infrastructure are expected to enhance manufacturing competitiveness and strengthen domestic supply chains.

Improved logistics and transportation infrastructure are expected to reduce lead times, enhance inventory management and facilitate faster distribution across the country.

These initiatives are expected to provide long-term support to organised manufacturing and distribution businesses, including companies operating in the eyewear industry.

Appendix

World Economic Outlook, WEF April 2026
State of Economy: Economic Survey 2025-26
https://www.imarcgroup.com/india-eyewear-market
https://tionet.in/indian-optical-market-outlook-2026
Ministry of Commerce & Industry; IBEF.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled "**Forward Looking Statements**" beginning on page 19 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages* 21*, 189 and* 225*, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Financial Year ended on March 31, 2026, March 31, 2025, and March 31, 2024 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see the chapter titled "**Restated Financial Information**" beginning on page* 189*. Unless the context otherwise requires, in this section, references to "**we**", "**us**", "**our**", "**the Company**" or "**our Company**" refers to Dynamic Eyewear India Limited.*

OVERVIEW

Our Company was originally formed as a limited liability partnership firm ("**LLP**") under the name and style of "Dynamic Eyewear LLP" pursuant to an LLP agreement dated August 03, 2017 entered into by and between Taru Meghani and Bhavini Hiren Meghani to carry on the business of eye guard related products as optical frames, lens, accessories and sunglasses. Subsequently, pursuant to a deed of admission dated June 30, 2018, Hiren Meghani, Superior Vyapaar Private Limited and Prestige Vyapaar Private Limited, were admitted as partners of the LLP. Thereafter, pursuant to a deed of admission and retirement dated August 30, 2018, Taru Meghani retired from the partnership and Hiren Meghani was appointed as the designated partner w.e.f. August 30, 2018. Pursuant to a resolution passed in the meeting of partners held on September 24, 2024, the name of the LLP was changed from "*Dynamic Eyewear LLP*" to "*Dynamic Eyewear India LLP*", and a fresh certificate of incorporation dated October 09, 2024 was issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a supplementary LLP agreement dated December 14, 2024, Abhay Shantilal Badani, Aditya Abhay Badani and Anirban Mukherjee were admitted as partners in the LLP. Pursuant to a resolution passed at the meeting of the partners held on November 30, 2024, the LLP was converted into a public limited company and the name changed to "*Dynamic Eyewear India Limited*" pursuant to a certificate of incorporation dated January 13, 2025, was issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of our Company is U32507WB2025PLC275671.

BUSINESS OVERVIEW

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. 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. We are not engaged in the manufacture or sale of prescription lenses or prescription eyeglasses.

Over the years, we have developed long-standing relationships with internationally recognised eyewear brand owners' authorised licensors, enabling us to build a diversified portfolio of premium lifestyle and fashion eyewear brands. Our portfolio presently includes internationally recognised brands such as United Colors of

Benetton, Hackett, Ted Baker and Sunday Somewhere amongst others, which we market and distribute pursuant to exclusive distribution and marketing arrangements (hereinafter referred to “international brands”). Certain of these arrangements also provide us with the right to conceptualise and develop India-specific collections, subject to the approval of the respective brand owners, thereby enabling us to introduce products that are aligned with local consumer preferences while preserving the global identity of the brands. These strategic relationships provide us with access to globally recognised brands, product innovation, marketing support and intellectual property, thereby strengthening our competitive position in the premium eyewear market.

In addition to our international brands distribution vertical, we have developed a portfolio of our own/proprietary brands that enables us to cater to a broader customer base across multiple premium price segments. Our own brands are conceptualised and designed by our in-house product development team and are manufactured through carefully selected third-party manufacturing partners in accordance with our design specifications and quality standards. These brands provide us with greater flexibility in product development, pricing, merchandising and inventory planning while complementing our distribution brand portfolio and diversifying our revenue streams.

We have the following own brands, under which we offer a range of optical frames and sunglasses:

XITE EYEWEAR | SUNWEAR	 
Insist EYEWEAR	 
Wow eyewear	

We also undertake product design and development under white label and private label arrangements for leading eyewear companies in India. Under this business model, we provide end-to-end product development solutions, including trend analysis, product conceptualisation, design development, prototype evaluation, sourcing coordination, quality supervision and supply chain management, while manufacturing is undertaken through our established manufacturing partners. This business demonstrates our design capabilities and strengthens our relationships with leading participants in the Indian eyewear industry.

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.

We have entered into a manufacturing arrangement with M/s. Five Star Optical Industries, an eyewear manufacturer based in Vadodara. We also get our products manufactured by international manufacturers in China. While manufacturing is outsourced, quality assurance remains under our direct supervision and control. We prescribe detailed design specifications, material standards and quality parameters for each product and undertake comprehensive quality checks before products are accepted for distribution. We believe that our quality assurance framework enables us to consistently deliver products that meet the quality standards expected by our customers and international brand partners.

The revenue breakup for our own brands and brands for which we have distribution and licensing arrangements are as under:

Brand Name	FY2026		FY2025		FY2024	
	₹ in lakhs	As a % of Revenue	₹ in lakhs	As a % of Revenue	₹ in lakhs	As a % of Revenue
Xite	1,067.84	27.73	942.36	27.92	819.74	23.85
Insist	834.60	21.68	939.68	27.84	883.84	25.71
Wow	229.99	5.97	326.54	9.68	356.85	10.38
United Colors of Benetton	443.98	11.53	519.55	15.39	644.90	18.76
Hackett	93.64	2.43	12.88	0.38	14.84	0.43
Ted Baker	141.41	3.67	-	-	-	-
Sunday Somewhere	11.46	0.30	-	-	-	-
Other Brands	412.64	10.72	200.36	5.93	189.67	5.52
White label	539.53	14.01	427.39	12.66	511.22	14.87
Other Accessories	75.44	1.96	6.11	0.18	16.55	0.48
Total	**3,850.53**	**100.00**	**3,374.87**	**100.00**	**3,437.60**	**100.00**

We continuously endeavour to expand our product portfolio, strengthen our distribution network and enhance customer experience through efficient supply chain management, system automation and strategic partnerships.

As on the date of this Draft Red Herring Prospectus, our distribution network covers multiple states across India through a wide network of distributors, dealers, optical retailers and organised retail partners, enabling us to reach a diverse customer base. Our dealers, distributors and retailers network are as under:

Category	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Distributors / C&F	19	19	13
Dealers / Retailers	2,493	2,481	2,242
Optical Chains	11	11	11
White labelling clients	9	9	9
Total	**2,532**	**2,520**	**2,275**

Our business is supported by an experienced management, marketing and sales team comprising approximately 30 personnel deployed across India. Through our pan-India distribution network, we service distributors, organised optical retail chains, independent optical retailers and other business customers, enabling us to efficiently introduce new collections and strengthen the market presence of the brands distributed by us.

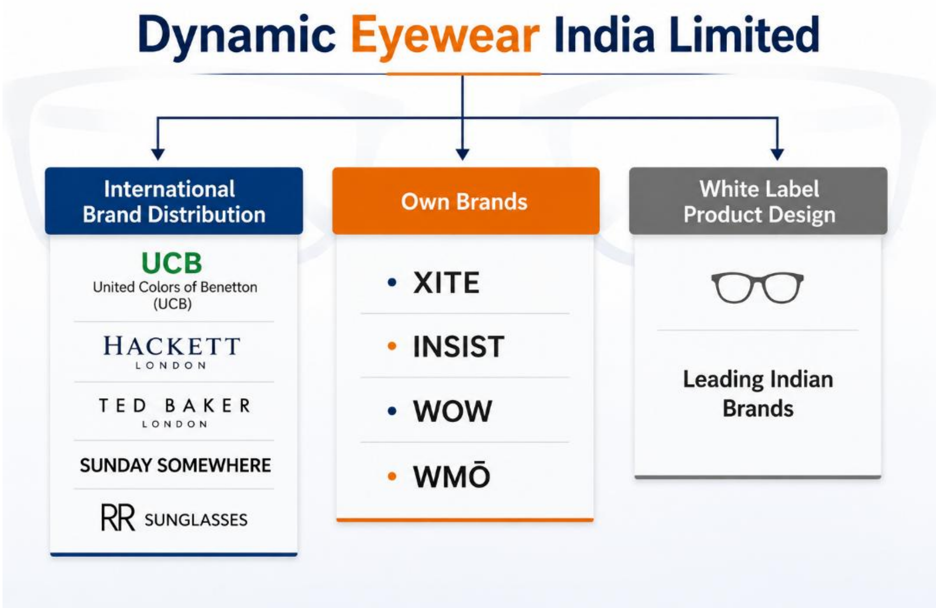
Our business exhibits a seasonal sales pattern, with approximately 70% to 75% of our annual revenue being generated during the second half of the financial year (October to March), while the remaining 25% to 30% is generated during the first half. Demand for our products generally increases with the commencement of the festive season in India, including festivals such as Navratri, Durga Puja, Dussehra, Diwali, Uttrayan 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.

The nature of our eyewear products business is inherently working capital intensive. Our working capital requirements are primarily driven by the credit period offered to our customer and the need to maintain adequate inventory across multiple brands, collections, models, colours and sizes. Given the approximately six-month product development and sourcing cycle, advance inventory planning is critical to ensuring uninterrupted product availability and successful launch of new collections. Accordingly, we maintain inventory levels based on projected demand and anticipated product launches, enabling us to meet customer requirements in a timely manner. Our disciplined inventory management practices, combined with efficient receivable management and established supplier relationships, support our working capital cycle and enable us to capitalise on growth opportunities in the premium eyewear market. To support our growing working capital requirement, we propose to utilize ₹ 2,250.00 lakhs, out of the proceeds from fresh issue to fund our working capital requirement in FY2027 and FY2028.

Wear Me Out Fashion Private Limited, a wholly-owned Subsidiary

We primarily operate as a business-to-business (‘B2B’) company catering to the premium and luxury eyewear segment. In order to expand our addressable market and cater to the growing demand for quality eyewear products in the affordable price segment, we have incorporated our wholly owned subsidiary, Wear Me Out Fashion Private Limited, under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated February 2, 2026. Through this subsidiary, we intend to offer a range of eyewear products with a maximum retail price (‘MRP’) ranging from approximately ₹700 to ₹1,200 per frame under the own brand ‘WMƠ’, while continuing to maintain the premium positioning of our existing product portfolio. As on the date of this Draft Red Herring Prospectus, production and distribution of products under the ‘WMƠ’ brand have commenced, and the products will be marketed primarily through existing sale and distribution network. We are in the process of launch ‘WMƠ’ brand by August, 2026. Going forward, the ‘WMƠ’ products will be sold through online marketplaces. We believe that this initiative will enable us to diversify our customer base, strengthen our presence in the affordable eyewear segment and complement our existing premium brand portfolio.

OUR BUSINESS VERTICALS



PRODUCTS

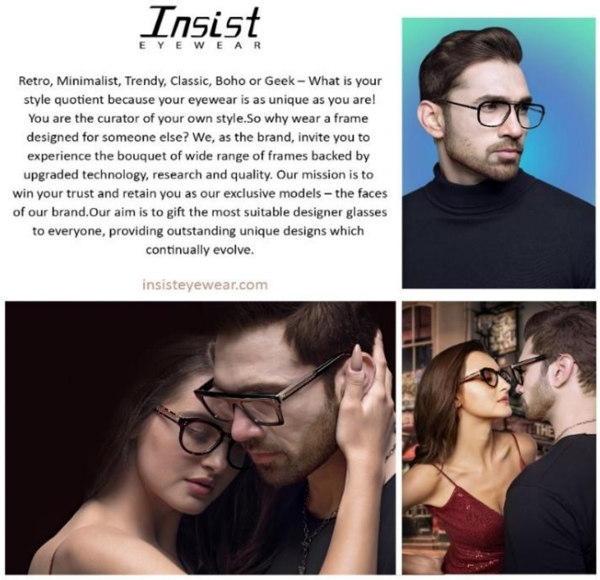
1. Own Brands

We have developed a portfolio of our own eyewear brands to cater to diverse customer segments across multiple price points while complementing our internationally recognised brands distribution vertical. Each of our own brands has been positioned to address a distinct consumer segment based on product design, material composition, pricing and customer preferences. The products are conceptualised and designed by our in-house product development team and are manufactured through approved third-party manufacturing partners in accordance with our prescribed specifications and quality standards. This diversified portfolio enables us to broaden our addressable market, strengthen customer relationships and reduce dependence on any single product category or brand. As part of our growth strategy, we have also expanded our own brand portfolio through our wholly owned subsidiary, Wear Me Out Fashion Private Limited, which targets eyewear products under the 'WMO' brand. The 'WMO' brand has been introduced to cater to the affordable segment with products having a MRP ranging from approximately ₹700 to ₹1,200 per frame.

Our own brand portfolio and its philosophy comprises of:

Brand	Consumer Segment	Product Portfolio	Price Segment (MRP)	Business Model	Distribution Channel	Key Attributes
INSIST Eyewear	Premium consumers	Optical Frames and Sunglasses	₹ 2,200/- to ₹4,800/-	B2B	Distributors / C&F, Dealers / Retailers, Optical Chains and Company website	Premium collections developed using high-quality materials with focus on craftsmanship, refined aesthetics and superior product quality.
XITE Eyewear	Mid-premium consumers	Optical Frames and	₹ 1,350/- to ₹2,600/-	B2B	Distributors / C&F, Dealers / Retailers, Optical Chains and Company website	Modern designs inspired by international fashion trends, offering a balance of aesthetics, functionality and everyday comfort.

Brand	Consumer Segment	Product Portfolio	Price Segment (MRP)	Business Model	Distribution Channel	Key Attributes
		Sunglasses	₹ 1,800/- to ₹2,800/-			
WOW Eyewear	Teenagers, young adults and first-time eyewear users	Optical Frames	₹ 1,600/- to ₹2,600/-	B2B	Distributors / C&F, Dealers / Retailers, Optical Chains and Company website	Contemporary and lightweight eyewear designed to cater to younger consumers seeking fashionable and comfortable products.
WMƠ (Wear Me Out)	Value-conscious consumers	Optical Frames and Sunglasses	₹700 – ₹1,200	B2B, B2C & Online	Distributors / C&F, Dealers / Retailers, Optical Chains, Company website Online Marketplaces & Digital Platforms	Manufactured in India using quality materials with emphasis on affordability, durability and contemporary designs. The brand has been developed primarily for digital and online sales channels.



Brand Positioning

- WOW Eyewear – Fashion-oriented brand designed for teenagers, young professionals and first-time eyewear users.
- XITE Eyewear – Mid-premium brand offering contemporary designs inspired by global trends with emphasis on comfort and functionality.
- INSIST Eyewear – Premium brand catering to consumers seeking sophisticated designs, premium materials and superior craftsmanship.
- WMƠ (Wear Me Out) – Affordable eyewear brand positioned to cater to value-conscious consumers through quality products at accessible price points.

Unlike our international brands, our own brands provide us with greater flexibility in product development, pricing, product positioning, inventory planning and marketing strategies. These brands enable us to independently introduce new collections, respond quickly to emerging market trends and optimise our product mix across different consumer segments. The development cycle of our own brand products, from conceptualisation to commercial launch, generally spans approximately six months, enabling us to regularly refresh our product portfolio and maintain market relevance.

2. International Brand

Our international brand portfolio is one of our key competitive strengths. We market and distribute a portfolio of internationally recognised eyewear brands pursuant to exclusive distribution arrangements entered into with the respective brand owners' authorised licensors. These arrangements enable us to offer premium optical frames and sunglasses across multiple product categories and price segments through our pan-India distribution network. As on the date of this Draft Red Herring Prospectus, our international brand portfolio comprises United Colors of Benetton, Hackett, Ted Baker and Sunday Somewhere. These brands are distributed by us in accordance with the respective contractual arrangements governing the authorised territories, product categories, commercial terms and use of intellectual property.

The rights available to us under these arrangements vary depending upon the respective agreements and generally include the right to market, distribute and sell authorised eyewear products, appoint distributors and retail partners, utilise approved trademarks, catalogues and marketing materials, access globally developed product collections and receive product development and marketing support. Certain arrangements also provide us with territorial exclusivity and permit us to conceptualise and develop India-specific product collections, subject to the review and approval of the respective brand owners. These arrangements enable us to expand our product portfolio while maintaining the design philosophy, product specifications and quality standards prescribed by the respective authorised licensors.

Our product development, merchandising and marketing teams work closely with the respective authorised licensors to identify market requirements and introduce product collections suitable for the Indian market. We believe that these long-standing commercial relationships, together with our pan-India distribution network, established customer relationships and understanding of the Indian eyewear market, support the continued growth of our branded distribution business.

A summary of our principal international brand arrangements is set out below:

Brand	Authorised Licensor	Rights available to Dynamic Eyewear India Limited	Validity up to
United Colors of Benetton	Benetton Group S.r.l. (through Mondottica Limited and Mondottica India Private Limited)	• Exclusive right to market, distribute and sell United Colors of Benetton eyewear products in India, Bhutan, Nepal, Bangladesh, Sri Lanka and Pakistan. • Right to appoint distributors, retailers and e-commerce platforms. • Right to use approved trademarks, catalogues, marketing material and promotional assets. • Right to procure products from Mondottica under the agreed commercial framework.	31 December 2028, subject to the continued validity of the underlying Master Licence Agreement.
Hackett Eyewear	Hackett Limited (through Mondottica India Private Limited)	• Right to distribute and market approved Hackett Eyewear products in India. • Right to source products from Mondottica's global inventory. • Right to use approved brand assets and promotional material for marketing. • Access to product support and commercial terms agreed with Mondottica.	Co-terminus with the Distribution Agreement, presently valid up to 31 December 2028, subject to continuation of the underlying brand licence.
Ted Baker Eyewear	Ted Baker Plc / Brand Licensor (through Mondottica India Private Limited)	• Right to market and distribute approved Ted Baker eyewear products in India. • Right to procure products from selected Mondottica's international product portfolio. • Right to use approved trademarks, catalogues and marketing collateral. • Access to product launches and commercial support.	Co-terminus with the Distribution Agreement, presently valid up to 31 December 2028, subject to continuation of the underlying brand licence.
Sunday Somewhere (Taylor Morris London	Taylor Morris London Limited	• Exclusive right to import, market, distribute and sell Sunday Somewhere eyewear products throughout India. • Right to appoint dealers and retail partners.	Initial term ending 5 January 2028, with automatic renewal for successive one-year periods unless terminated

Brand	Authorised Licensor	Rights available to Dynamic Eyewear India Limited	Validity up to
Limited)		• Right to use trademarks, product images and promotional materials.	in accordance with the agreement.
		• Right to receive product training, marketing support, digital assets and after-sales assistance from the supplier.	

3. White Label Business

In addition to our international and own brand portfolio, we also undertake the design, development and supply of eyewear products under white label arrangements for third-party eyewear brands. Under this business model, the products are marketed and sold by our customers under their respective brands, while we undertake product conceptualisation, design development, sourcing coordination and quality supervision. Manufacturing of such products is carried out through our approved third-party manufacturing partners in accordance with the design specifications and quality parameters prescribed by us.

Our white label business encompasses the complete product development lifecycle, including market trend analysis, product conceptualisation, material selection, prototype development, vendor coordination, quality assurance and supply chain management. The development cycle for our white label products, from conceptualisation to commercial production, generally spans approximately six months. This enables us to support our customers in the timely introduction of new product collections in line with their product development schedules.

Our white label customers include one of the leading eyewear companies in India. The products developed under this business model are supplied in accordance with the specifications, branding requirements and commercial terms agreed with the respective customers. As the products are marketed under the customers' brands, we do not undertake independent marketing or brand-building activities for such products.

The white label business complements our international and own brand portfolio by enabling us to leverage our product development capabilities, sourcing network, quality assurance framework and established relationships with manufacturing partners. It also diversifies our revenue streams and enhances the utilisation of our design, sourcing and supply chain management capabilities across multiple business verticals.

Our asset-light operating model, combined with our product development capabilities and established sourcing network, enables us to undertake white label product development without significant investment in manufacturing infrastructure. We believe that our ability to provide end-to-end product development solutions, together with our quality assurance processes and supply chain management capabilities, supports the continued growth of our white label business.

REVENUE BREAKUP

The revenue breakup for our own brands and brands for which we have distribution and licensing arrangements are as under:

Brand Name	FY2026		FY2025		FY2024	
	₹ in lakhs	As a % of Revenue	₹ in lakhs	As a % of Revenue	₹ in lakhs	As a % of Revenue
Xite	1,067.84	27.73	942.36	27.92	819.74	23.85
Insist	834.60	21.68	939.68	27.84	883.84	25.71
Wow	229.99	5.97	326.54	9.68	356.85	10.38
United Colors of Benetton	443.98	11.53	519.55	15.39	644.90	18.76
Hackett	93.64	2.43	12.88	0.38	14.84	0.43
Ted Baker	141.41	3.67	-	-	-	-
Sunday Somewhere	11.46	0.30	-	-	-	-
Other Brands	412.64	10.72	200.36	5.93	189.67	5.52
White label	539.53	14.01	427.39	12.66	511.22	14.87

Brand Name	FY2026		FY2025		FY2024	
	₹ in lakhs	As a % of Revenue	₹ in lakhs	As a % of Revenue	₹ in lakhs	As a % of Revenue
Other Accessories	75.44	1.96	6.11	0.18	16.55	0.48
Total	**3,850.53**	**100.00**	**3,374.87**	**100.00**	**3,437.60**	**100.00**

RAW MATERIAL PROCUREMENT

As our business follows an asset-light operating model, the procurement of raw materials and components for our own and white label products is primarily undertaken by our approved third-party manufacturing partners in accordance with our prescribed product specifications and quality standards. Our procurement model is integrated with our product development and manufacturing process. For each new collection, our design and product development team finalises the product specifications, material composition and component requirements, following which our approved manufacturing partners source the required raw materials and components from qualified domestic and international suppliers. This collaborative sourcing approach enables us to optimise product quality, cost competitiveness and production timelines while maintaining consistency across our own, white label and distribution product portfolio. We believe that our established relationships with experienced manufacturing partners and their diversified sourcing network provide us with operational flexibility, mitigate supply chain concentration risks and support the timely introduction of new collections in response to evolving market trends.

The main raw material used in our products are:

Sr. No.	Raw Material / Component	Primary Application
1	Cellulose Acetate	Premium optical frames and sunglasses
2	TR-90 (Thermoplastic Polyamide)	Lightweight, flexible frames
3	Stainless Steel	Metal optical frames
4	Titanium	Premium lightweight frames
5	Beta Titanium	Flexible premium frames
6	Aluminium Alloy	Lightweight fashion frames
7	Monel Metal Alloy	Metal frames and temples
8	Ultem (PEI)	Ultra-light premium frames
9	Injection Moulded Plastic (Polycarbonate/CP)	Fashion and sports eyewear
10	Nylon / Grilamid	Sports and performance eyewear
11	Carbon Fibre / Carbon Composite	High-end lightweight frames
12	Memory Metal (Nickel-Titanium Alloy)	Flexible premium frames

Details of import

Particulars	FY2026		FY2025		FY2024	
	Amount*	% of total purchase	Amount*	% of total purchase	Amount*	% of total purchase
Domestic Procurement	557.37	34.83	322.34	26.09	923.81	41.97
Import (Excluding custom duty)	1,042.82	65.17	913.22	73.91	1,277.31	58.03
Total	**1,600.19**	**100.00**	**1,235.57**	**100.00**	**2,201.12**	**100.00**

**As certified by Baid Agarwal Singhi & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated July 15, 2026.*

OUR PROMOTERS

Our Promoters, Mr. Hiren Meghani and Mrs. Bhavini Hiren Meghani, possess over 35 years of cumulative experience in the eyewear industry, encompassing product design, sourcing, manufacturing, marketing and distribution. Their extensive industry knowledge, combined with their understanding of evolving fashion trends, consumer preferences and market dynamics, has played a significant role in the growth and development of our business.

Mr. Hiren Meghani, our Managing Director, is responsible for overseeing the overall business operations of the Company, including product sourcing, business development, customer relationship management, marketing and the expansion of our distribution network. He is actively involved in formulating the Company's strategic initiatives, identifying new business opportunities, strengthening relationships with international brand partners and driving the long-term growth of the Company.

Mrs. Bhavini Hiren Meghani is the Whole-time Director and CFO, oversees the Company's finance, accounts and administrative functions. She is responsible for financial planning, budgeting, internal financial controls and administrative management. She also plays a key role in driving operational efficiencies through process standardisation, automation initiatives and the implementation of systems outomation to enhance the Company's operational capabilities.

For further details, please refer to "***Our Management***" and "***Our Promoter and Promoter Group***" beginning on page 161 and 179 of this Draft Red Herring Prospectus.

FINANCIAL SNAPSHOT

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations [1]	3,850.53	3,374.87	3,437.60
EBITDA [2]	1,318.42	1,158.08	790.01
EBITDA Margin (%) [3]	34.24%	34.31%	22.98%
PAT[4]	808.21	588.91	339.44
PAT Margin (%)[5]	20.99%	17.45%	9.87%
EBIT	1288.58	1122.74	758.77
RoE (%)[6]	60.77%	73.70%	49.25%
RoCE (%)[7]	68.78%	132.23%	92.38%
Capital Employed	1,873.36	849.05	821.37
Debt [8]	2,269.60	2,744.54	2,936.60

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 + Amortization+ Interest Expenses - Other Income

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

(4) 'PAT' is calculated as Profit after tax for the period.

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

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current liabilities {Including current maturities}.

(8) Debt includes short term and long term debt including current maturities.

STATE-WISE DISTRIBUTION OF REVENUE

The geographical distribution of revenue for the last three fiscal are as under:

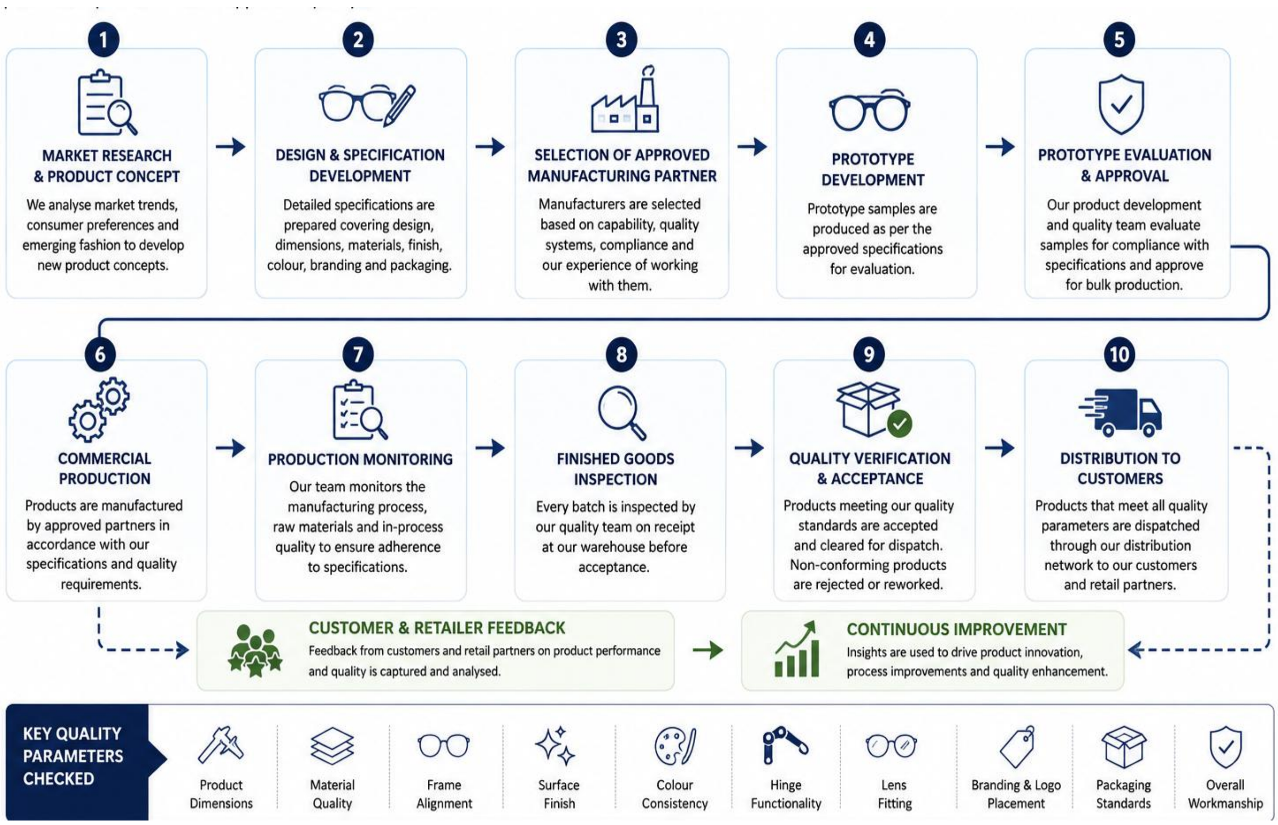
(₹ In Lakhs except percentages)

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

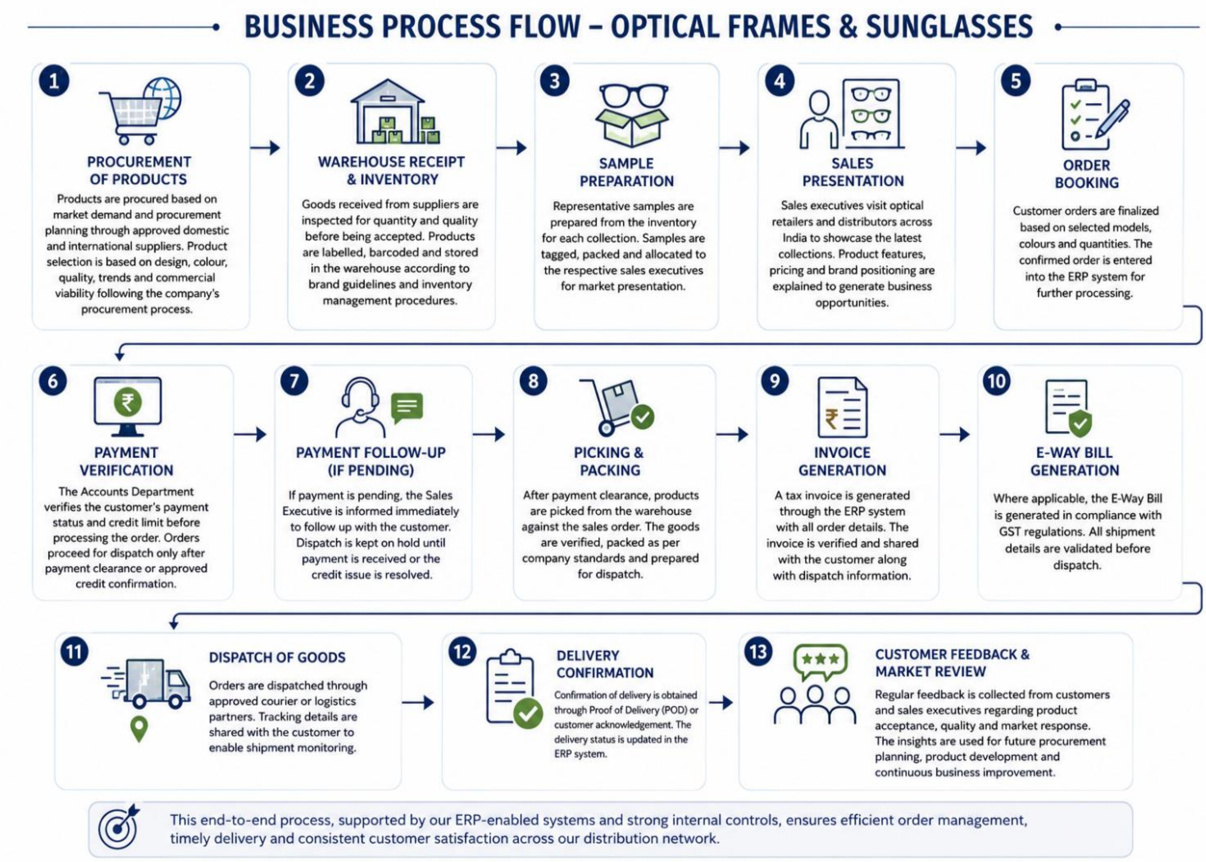
State	FY2026	% of Revenue	FY2025	% of Revenue	FY2024	% of Revenue
Odhisha	120.33	3.13	118.54	3.51	70.35	2.05
West Bengal	666.60	17.31	677.68	20.08	720.82	20.97
Chandigarh	(1.33)	(0.03)	10.82	0.32	9.36	0.27
Delhi	305.83	7.94	130.10	3.85	267.47	7.78
Haryana	68.05	1.77	81.73	2.42	59.64	1.73
Punjab	7.67	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
Telengana	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**

QUALITY ASSURANCE AND QUALITY CONTROL

Although the manufacturing of our own brands and white label eyewear products is undertaken through approved third-party manufacturing partners, quality assurance and quality control remain under our supervision and form an integral part of our business operations. We have established a structured quality management framework under which detailed product specifications covering design, dimensions, material composition, finish, colour combinations, branding and packaging requirements are prescribed prior to the commencement of production. Prototype samples are evaluated and approved by our product development and quality team before commercial production, following which we maintain regular coordination with our manufacturing partners to monitor adherence to the prescribed specifications and quality standards. Upon completion of manufacturing, finished products are subjected to quality inspections to verify parameters such as product dimensions, structural integrity, material quality, finish, colour consistency, hinge performance, lens fitting, branding, packaging and overall workmanship before acceptance and distribution. Products that do not conform to our prescribed quality standards are identified and appropriate corrective measures are undertaken prior to acceptance. In addition, we regularly obtain feedback from our distributors, retailers and customers regarding product quality and performance, which is analysed and incorporated into our product development and quality improvement initiatives. We believe that our quality assurance framework enables us to maintain consistent quality standards across our international brands distribution vertical, own brands and white label products while supporting our long-term relationships with customers, manufacturing partners and international licensors.

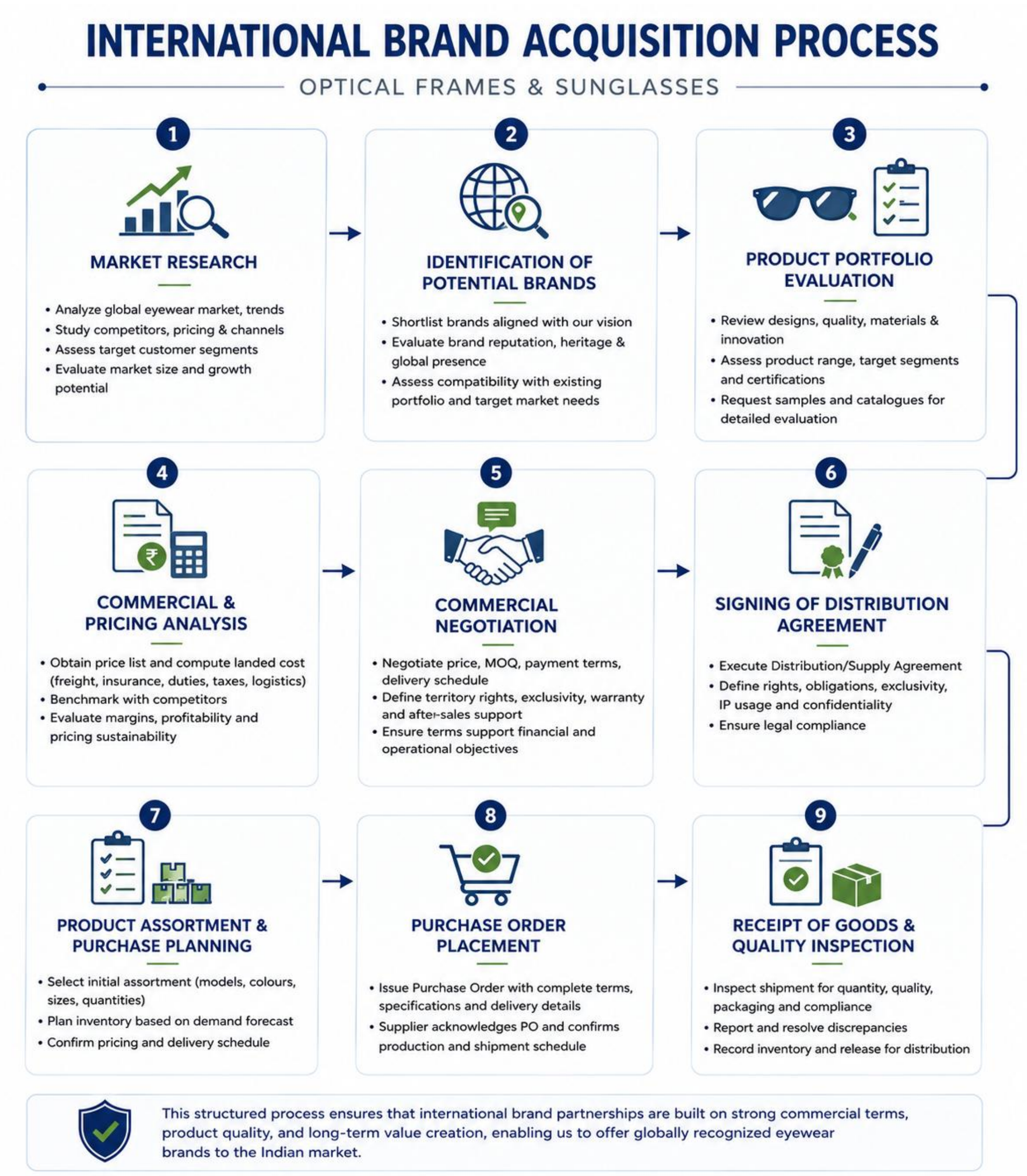


BUSINESS PROCESS FLOW



PRODUCT PROCUREMENT PROCESS FLOW – OWN BRAND AND WHITE LABEL PRODUCTS

PRODUCT PROCUREMENT PROCESS FLOW – OWN BRAND AND WHITE LABEL PRODUCTS



OUR COLLABORATIONS AND PARTNERSHIPS

As on the date of Draft Red Herring Prospectus, our Company has entered into an Exclusive Distribution and Marketing Agreement with international brands. A summary of our principal international brand arrangements is set out below:

Brand	Authorised Licensor	Rights available to Dynamic Eyewear India Limited	Validity up to

Brand	Authorised Licensor	Rights available to Dynamic Eyewear India Limited	Validity up to
United Colors of Benetton	Benetton Group S.r.l. (through Mondottica Limited and Mondottica India Private Limited)	• Exclusive right to market, distribute and sell United Colors of Benetton eyewear products in India, Bhutan, Nepal, Bangladesh, Sri Lanka and Pakistan. • Right to appoint distributors, retailers and e-commerce platforms. • Right to use approved trademarks, catalogues, marketing material and promotional assets. • Right to procure products from Mondottica under the agreed commercial framework.	31 December 2028, subject to the continued validity of the underlying Master Licence Agreement.
Hackett Eyewear	Hackett Limited (through Mondottica India Private Limited)	• Right to distribute and market approved Hackett Eyewear products in India. • Right to source products from Mondottica's global inventory. • Right to use approved brand assets and promotional material for marketing. • Access to product support and commercial terms agreed with Mondottica.	Co-terminus with the Distribution Agreement, presently valid up to 31 December 2028, subject to continuation of the underlying brand licence.
Ted Baker Eyewear	Ted Baker Plc / Brand Licensor (through Mondottica India Private Limited)	• Right to market and distribute approved Ted Baker eyewear products in India. • Right to procure products from selected Mondottica's international product portfolio. • Right to use approved trademarks, catalogues and marketing collateral. • Access to product launches and commercial support.	Co-terminus with the Distribution Agreement, presently valid up to 31 December 2028, subject to continuation of the underlying brand licence.
Sunday Somewhere (Taylor Morris London Limited)	Taylor Morris London Limited	• Exclusive right to import, market, distribute and sell Sunday Somewhere eyewear products throughout India. • Right to appoint dealers and retail partners. • Right to use trademarks, product images and promotional materials. • Right to receive product training, marketing support, digital assets and after-sales assistance from the supplier.	Initial term ending 5 January 2028, with automatic renewal for successive one-year periods unless terminated in accordance with the agreement.

We have entered into a Memorandum of Understanding dated April 1, 2025 with Five Star Optical Industries, Vadodara, Gujarat, for the manufacture and supply of our own and white label eyewear frames. Under the arrangement, Five Star manufactures products exclusively against our purchase orders and in accordance with our approved product specifications, raw materials, quality standards and delivery schedules. We retain the right to approve raw materials prior to production, inspect products during manufacturing and upon delivery, reject products that do not conform to the prescribed specifications or quality standards and require their repair or replacement. The agreement also provides that all product designs, drawings, moulds, artwork, specifications developed or provided by us shall remain our exclusive property, and Five Star shall not manufacture or supply products based on our exclusive designs to any third party without our prior written consent. The arrangement is valid for an initial period of three years commencing from April 1, 2025, unless terminated earlier in accordance with its terms, and is renewable by mutual agreement.

OUR SWOT ANALYSIS

Strengths:	***Weakness:***
• In-house design and development of products • Established portfolio of international licensed brands through their licensors for distribution and marketing in India	• Dependence on third-party manufacturers • Import dependency • Dependence on exclusive distribution and marketing arrangements

• Asset-light operating model • Long-term relationship with large brands • Pan-India distribution network • Highly experienced team	• Fluctuation of foreign currency rate • Working capital intensive operations • Fashion-driven product portfolio
Opportunities: • Growing demand for branded eyewear in India • Expansion of proprietary/own brands • Growth in organised optical retail and e-commerce • Introduction of new international brands • Increasing adoption of premium and fashion eyewear by younger consumers and working professionals	***Threats:*** • Intense competition from domestic and international eyewear brands • Changes in consumer preference • Non-renewal or termination of exclusive distribution and marketing arrangements • Supply chain disruptions, geopolitical developments or logistics constraints • Counterfeit products

COMPETITIVE STRENGTHS

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

We operate a diversified business model comprising internationally licensed brands through licensors, own brands and white label product development, enabling us to cater to multiple customer segments across different price points. Our portfolio includes internationally recognised eyewear brands such as United Colors of Benetton, Hackett, Ted Baker and Sunday Somewhere, together with our own brands XITE, INSIST, WOW and WMO, while our white label business provides end-to-end product development solutions for third-party eyewear companies. This diversified business model reduces dependence on any single brand, product category or revenue stream and enables us to respond to changing market requirements. The revenue break-up of each of the verticals are as under:

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

2. Asset-Light Business Model Supported by Integrated Product Development and Quality Assurance

Our asset-light operating model enables us to focus on product conceptualisation, design, sourcing, quality assurance, brand development and distribution, while manufacturing is undertaken through approved domestic and international manufacturing partners. We prescribe detailed product specifications, approve raw materials, evaluate prototypes and undertake quality inspections before products are accepted for distribution. This operating model enables us to optimise capital deployment while maintaining oversight over product quality and supporting the timely introduction of new collections.

3. Long-standing Relationships with International Brand Owners and Manufacturing Partner

We have established commercial relationships with international brand licence holders and experienced manufacturing partner, enabling us to market and distribute international eyewear brands and develop own products in accordance with prescribed quality standards. Certain of our brand arrangements provide territorial exclusivity and permit the development of India-specific product collections, subject to the approval of the respective authorised licensors. These relationships support the expansion of our product portfolio and provide operational continuity across our business.

4. Pan-India Distribution Network with Multi-channel Market Presence

Our products are marketed across India through an extensive distribution network comprising distributors, C&F agents, optical retailers, organised optical retail chains and authorised sales partners. This distribution network enables us to introduce new product collections across multiple geographies and customer segments while supporting our relationships with business customers throughout the country. The revenue contribution by the top customers for the last 3 fiscal years 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%

** As certified by Baid Agarwal Singhi & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated July 15, 2026.*

The number of distributors, C&F agents, optical retailers, organised optical retail chains for the last 3 fiscal years are as under:

Category	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Distributors / C&F	19	19	13
Dealers / Retailers	2,493	2,481	2,242
Optical Chains	11	11	11
White labelling clients	9	9	9
Total	**2,532**	**2,520**	**2,275**

5. In-house Product Development Capabilities Supported by Market-driven Design Process

We undertake product conceptualisation, design development, merchandising and prototype evaluation through our in-house product development team. Our product development process is driven by market research, customer preferences and emerging fashion trends, enabling us to introduce own brands and white label collections across different price segments. The development cycle for our own brands and white label products generally spans approximately six months from conceptualisation to commercial launch, facilitating the periodic introduction of new collections.

6. Experienced Promoters and Management Team with Extensive Industry Experience

Our Promoters possess over three decades of experience each in the eyewear industry across product design, sourcing, manufacturing, marketing and distribution. They are supported by an experienced management, marketing and sales team deployed across India, with expertise in product development, customer relationship management, supply chain management, finance and business operations. We believe that the industry experience of our Promoters and management team has contributed to the growth of our business and the establishment of long-term commercial relationships with customers, authorised licensors and manufacturing partners.

OUR BUSINESS STRATEGIES

1. Expand our own brand portfolio across multiple consumer segments

We intend to continue strengthening our own brand portfolio by introducing new collections and expanding our presence across multiple consumer segments and price points. While our existing own brands cater to the premium and mid-premium segments, we have expanded into the affordable eyewear segment through our wholly owned subsidiary, Wear Me Out Fashion Private Limited, under the 'WMƠ' brand. We believe that expanding our own brand portfolio will enable us to broaden our addressable market, strengthen customer relationships, optimise our product mix and enhance the contribution of our own brands to our overall business.

2. Continue Design Innovation and Introduce Technology-enabled Eyewear

Introduce new product design remains an integral part of our growth strategy. We intend to continue investing in product conceptualisation, design and development to introduce new collections aligned with evolving consumer preferences and emerging industry trends. As part of this strategy, we are in the process of developing technology-enabled eyewear products in collaboration with one of India's leading technology companies, with the proposed commercial launch targeted during the second quarter of Fiscal 2027. We have already completed product development and commercial arrangements. We believe that the introduction of technology-enabled eyewear will diversify our product offerings and enable us to participate in the growing smart eyewear segment.

3. Strengthen Brand Visibility through Strategic Retail Presence

We intend to strengthen the visibility and accessibility of our own and distributed brands by expanding our presence across selected multi-brand outlets (MBOs), branded kiosks, shopping malls, airports and other high-footfall retail locations. This initiative is intended to complement our existing B2B distribution network by enhancing direct consumer engagement, strengthening brand recognition and generating market insights to support product development and merchandising. To achieve this, we are already in discussion with two airports for our MBO and targeting to start by end of the Fiscal 2027. We also expect this strategy to support the launch of our proposed technology-enabled eyewear products and facilitate the selective expansion of our direct-to-consumer sales channels over time.

4. Strengthen Our International Brand Portfolio and Expand Our Distribution Network

We intend to strengthen our portfolio of internationally licensed eyewear brands by renewing existing exclusive distribution and marketing arrangements, expanding relationships with international brand owners and to introduce additional international brands in India. We are already in discussion with two more well recognised bands for exclusive distribution and marketing arrangements for India market. Simultaneously, we intend to further expand our pan-India distribution network by increasing our presence across distributors, optical retailers, organised retail chains and other business customers, while strengthening our digital and online sales channels for our own brands. We believe that expanding both our brand portfolio and distribution network will enhance market penetration, improve product availability and support sustainable growth across diverse customer segments.

5. Expand Our White Label Product Development Business

We intend to further leverage our product development, sourcing and quality assurance capabilities to expand our white label business with existing and prospective customers. Our integrated product development capabilities, combined with our asset-light operating model and established manufacturing network, enable us to provide end-to-end product development solutions across multiple eyewear categories. We believe that expanding this business vertical will diversify our revenue streams, strengthen customer relationships and improve the utilisation of our design and supply chain capabilities.

6. Enhance Operational Efficiency Through Technology and Supply Chain Optimisation

We intend to continue enhancing our operational capabilities by strengthening inventory planning, procurement processes, quality assurance systems and supply chain management through technology-enabled solutions. We also intend to further strengthen our relationships with manufacturing partners and suppliers to improve procurement efficiency, optimise inventory levels and support the timely introduction of new product collections. We believe that these initiatives will improve operational efficiency, support effective working capital management and enhance our ability to respond to changing market requirements.

SALES AND MARKETING

Our sales and marketing activities are undertaken through an integrated business development and brand management approach aimed at strengthening the market presence of our international brands for which we have exclusive distribution rights for India and own brands across India. Our products are marketed through an extensive distribution network comprising distributors, C&F agents, optical retailers, organised optical retail chains and other business customers spread across India. Our dedicated sales and marketing team works closely with distributors and retail partners to facilitate new product launches, strengthen customer relationships and expand our market reach.

In the ordinary course of business, the Company undertakes various branding and promotional initiatives to support its product portfolio and distribution network, including:

- *Celebrity Brand Endorsements:* Engaged celebrities for selected own brands to enhance brand visibility, consumer awareness and premium brand positioning across digital and print media.
- *Annual Collection Launches / Destination-based Trade Events:* Organised annual collection launch events for international licensed brands and own brands in India and overseas, providing a platform to introduce new collections to distributors, retailers and business partners. Collection launches and channel partner events held at domestic and international destinations, including India, Nepal and Thailand, to enhance partner engagement and promote new product portfolios.
- *Dealer & Retail Partner Meets:* Conducted retailer engagement programmes, distributor conferences and product showcase events to strengthen channel relationships, communicate product strategies and facilitate business development.
- *Retail Visibility Solutions:* Installed branded display counters, wall units, window branding, illuminated signage and point-of-sale merchandising materials across partner optical stores to improve product visibility and consumer engagement at the retail level.
- *Trade Media Advertising:* Published advertisements in industry-specific publications, including The Indian Optician, to increase brand visibility among optical retailers and industry participants.
- *Digital & Marketing Collaterals:* Developed digital campaigns, product catalogues, brochures, lookbooks and promotional materials to support product launches, distributor marketing and customer acquisition.
- *Brand Portfolio Promotion:* Undertook focused promotional activities for its portfolio of international brands under distribution and own brands across multiple customer touchpoints to strengthen brand recognition and support sales through its distribution network.
- *Marketing Support for Network Expansion:* The Company intends to further scale these initiatives to support the expansion of its pan-India distribution network, strengthen its presence across online marketplaces and facilitate the proposed rollout of Multi Brand Outlets ("MBOs"), thereby enhancing consumer outreach and supporting future revenue growth.

Our marketing and promotion expenses in absolute terms and as percentage of revenue from the operations for the last three Financial Years 2026, 2025 and 2024, respectively, on a restated basis, is set out below:

(₹ in lakhs, unless otherwise stated)

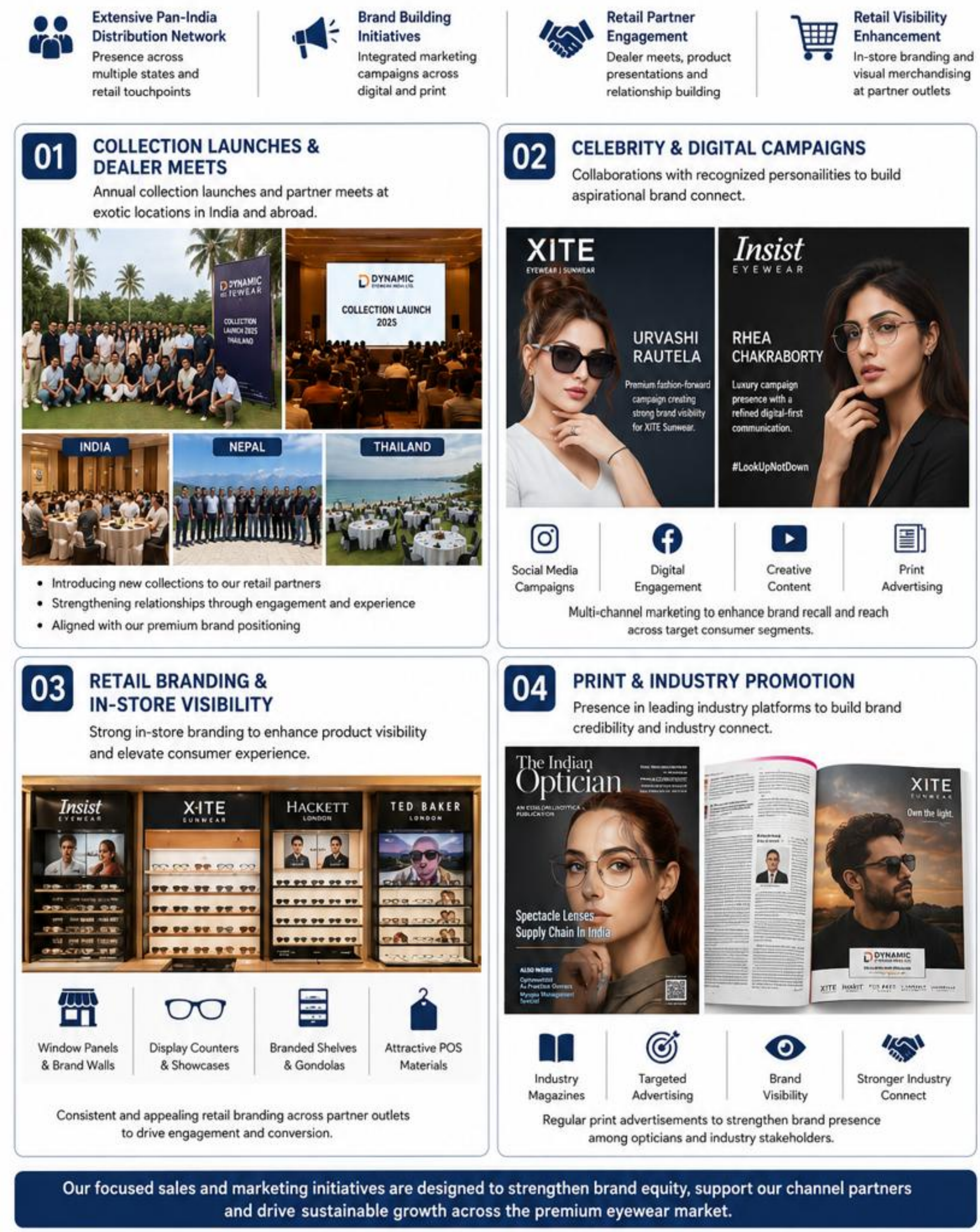
Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Marketing and promotion expenses (A)	203.79	356.85	219.08
Revenue from operations (B)	3,850.53	3,374.87	3,437.60
Marketing and promotion expenses as percentage of revenue from operations (A)/(B) (in %)	5.29%	10.57%	6.37%

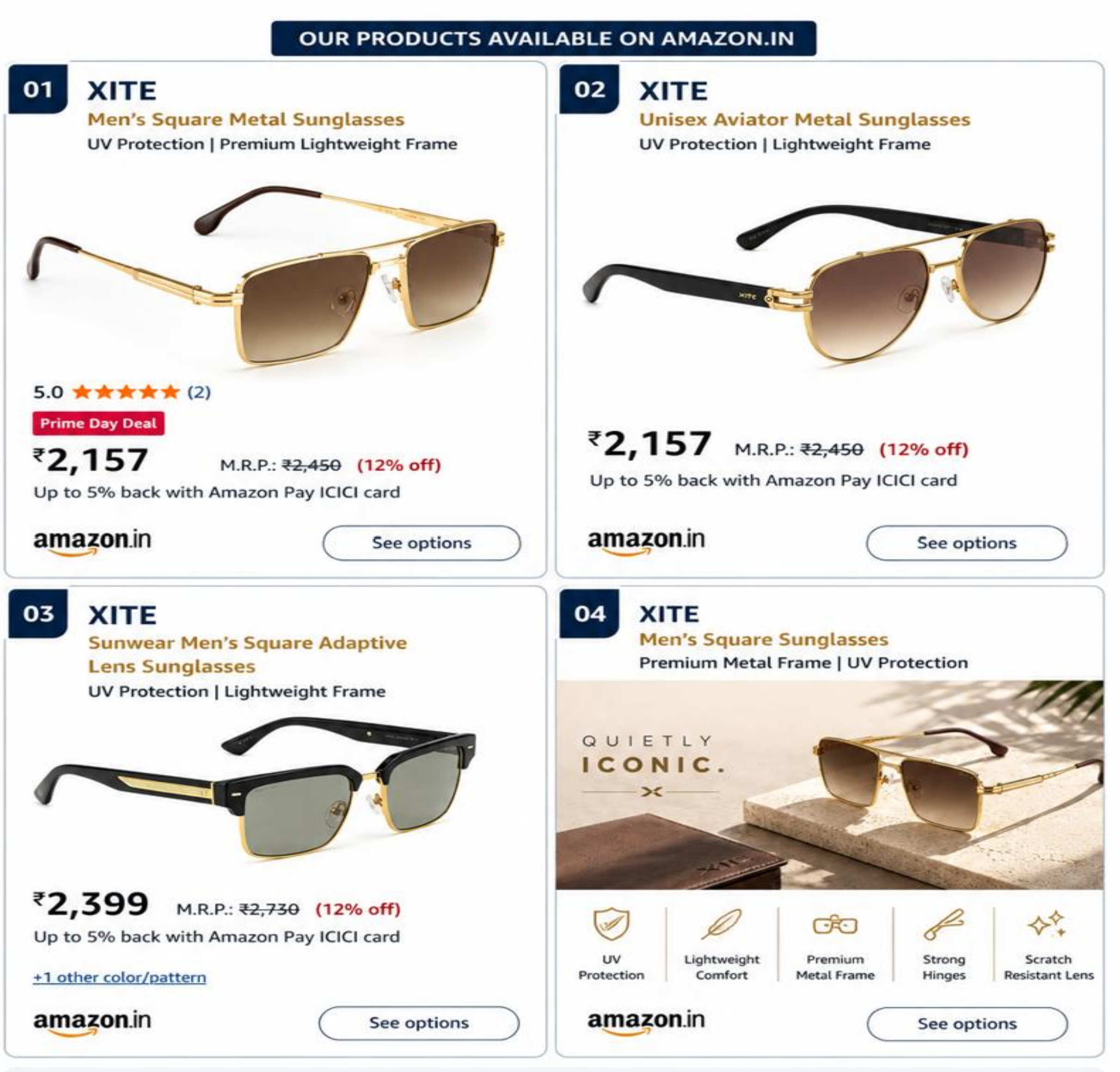
Our Company has engaged Tyche Media Private Limited ('Tyche'), for providing integrated brand marketing, creative development and digital media management services for its eyewear brands. The engagement covers brand strategy, social media management, content creation, product campaigns, digital promotions, creative execution, performance analytics and other marketing initiatives across digital and social media platforms. The Company intends to leverage this engagement, along with other proposed marketing initiatives, to enhance consumer awareness, strengthen retailer engagement, support the launch of new collections and brands, facilitate the proposed expansion through Multi Brand Outlets (MBOs) and online marketplaces, and reinforce the positioning of its own and international eyewear brands in India.

We continue to strengthen our digital presence through our corporate website, social media platforms and online marketing initiatives. Going forward, we intend to increase the visibility of our own brands, particularly the 'WMO' brand, through digital platforms and online marketplaces while continuing to support our existing B2B distribution network. We also intend to expand our retail branding initiatives and selectively establish branded retail touchpoints to further strengthen consumer engagement and brand visibility.

In addition to the above brand promotion and marketing initiatives, our Company incurred an expenditure of ₹215.00 lakhs during the period from FY2017 till FY2023, towards celebrity-led brand endorsement and promotional activities, undertaken through Oberoi IBC India Private Limited. As part of this initiative, our Company produced short-format video advertisements featuring Urvashi Dholakia and Rhea Chakraborty for the promotion and enhancement of visibility of our brands and product portfolio. The advertisements were exhibited across selected PVR Cinemas screens prior to the commencement of movies during the period from mid of May, 2017 to first week of February, 2025, with the objective of increasing consumer awareness and strengthening brand recall among the target audience. In connection with the exhibition of such advertisements for the period prior to FY2024, our Company further incurred an expenditure of ₹114.55 lakhs towards advertisement screening and related media placement charges payable to PVR Cinemas. These initiatives formed part of our Company's broader brand-building strategy aimed at enhancing consumer visibility, strengthening brand positioning and supporting the growth of our eyewear portfolio in the Indian market.

Our marketing plan is as under:





OUR CUSTOMERS AND SUPPLIERS

Revenue contribution by our top 1, 5 and 10 customers:

(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%

**As certified by Baid Agarwal Singhi & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated July 15, 2026.*

Contribution by our top 1, 5 and 10 suppliers:

(Rs in Lakhs)

	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024

Particulars	Amount*	% of total Procurement	Amount*	% of total Procurement	Amount*	% of total Procurement
Top 1 Supplier	415.14	23.79%	259.76	18.99%	522.62	22.07%
Top 5 Suppliers	1,151.59	66.00%	798.57	58.38%	1,727.17	72.93%
Top 10 Suppliers	1,448.48	83.02%	1,110.87	81.22%	2,110.85	89.13%

******As certified by Baid Agarwal Singhi & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated July 15, 2026.*

PLANT AND MACHINERY

As our Company does not have any manufacturing activity, we do not have any plant and machinery required for production.

INFRASTRUCTURE & UTILITIES

Power
Our Company requires power for the normal requirement of the office for lighting, computer systems, etc. Adequate power is available which is met through the electric supply by the government.

Water
Our company's registered office and branch offices has adequate water supply arrangements for human consumption.

INFORMATION TECHNOLOGY

Our Company is using the following IT Equipment owned as on March 31, 2026:

S. No.	Name of Equipment	No. of Units
1	Servers	1
2	Network Devices (Switches, Routers, Firewalls, Networking Equipment)	32
3	Laptops	4
Total IT Hardware Assets		**37**

In addition to this, Our Company is using regular office work related software like MS Office, Quickheal, Adobe and Tally. Further, our Company is also in the process of implementation of Systems, Applications, and Products in Data Processing (SAP) to automate processes and improve operational efficiency.

INSTALLED CAPACITY & CAPACITY UTILIZATION

The installed capacity & capacity utilization is not applicable to our Company as we do not have any manufacturing activity.

HUMAN RESOURCES

Our employees are integral to our business and play a significant role in product development, sourcing, sales, marketing, supply chain management, finance and administrative functions. As on March 31, 2026, we had approximately 57 employees deployed across our offices and various locations in India, supporting our nationwide sales and distribution network. Our workforce comprises professionals with experience in product design, merchandising, quality assurance, business development, customer relationship management, finance, logistics and information technology. We focus on attracting, developing and retaining qualified personnel through structured recruitment, performance evaluation, training and skill development initiatives, while fostering a collaborative and performance-oriented work environment. We believe that our experienced management team and skilled workforce provide us with the necessary capabilities to support the continued growth of our business. The department-wise manpower of our Company are as under:

S. No.	Department/Function	No. of Employees
1	Directors	2
2	Secretarial	1
3	Human Resource	1
4	Accounts	6
5	Quality Control	4
6	Branding and Sales Promotion	4
7	Sale and Marketing	26
8	Web Development & IT	1
9	Warehouse Employees	12
	Total	**57**

Our employees are not unionized, and our operations have not been interrupted by any work stoppage, strike, demonstration, or other labour, or any disturbance in the past.

Particulars	Number of employees registered as on March 31, 2026	Amount Paid	Date of filing return
Employees' Provident Fund	44	1,28,400	April 15, 2026
ESIC	19	10,215	April 13, 2026

Note: As certified by Baid Agarwal Singhi & Co., Chartered Accountant, the Statutory Auditor of our Company vide certificate dated July 15, 2026.

No of employees covered under ESI may not be same as that of under PF coverage as there are some employees under PF coverage but not covered under ESI if their gross salary exceed the prescribed limit. Further, the employees who have crossed the age of 58 years are not members of PF but may be covered under ESI.

ENVIRONMENTAL, HEALTH AND SAFETY

As our Company is not engaged in manufacturing activities, our operations do not require any material environmental approvals or consents under applicable environmental laws.

We endeavour to comply with the applicable health and safety requirements at our offices and warehouse facilities. As on the date of this Draft Red Herring Prospectus, there are no material environmental, health or safety proceedings pending against our Company which, individually or in the aggregate, are expected to have a material adverse effect on our business, financial condition or results of operations.

COMPETITION

The Indian eyewear industry is characterised by intense competition from organised and unorganised players, including domestic and international brands, distributors, retailers, e-commerce platforms and direct-to-consumer brands. We compete on the basis of product quality, design, pricing, brand portfolio, distribution reach, customer relationships, product availability and service. Our ability to sustain our competitive position depends on our product development capabilities, relationships with international brand owners authorised licensors and manufacturing partners, efficient supply chain management and expansion of our distribution network. Increased competition, changing consumer preferences and the introduction of new products by existing or new market participants may adversely affect our business, financial condition and results of operations.

EXPORT OBLIGATION

Our Company does not have any export as an obligation, as on the date of this Draft Red Herring Prospectus.

DETAILS OF INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. no	Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
1.	June 20, 2019	INSIST EYEWEAR	4212526	9
2.	June 20, 2019	INSIST STUDIO EYEWEAR	4212527	9
3.	June 20, 2019	INSIST LUXURY EYEWEAR	4212528	9
4.	June 20, 2019	XITE EYEWEAR	421529	9
5.	June 20, 2019	WOW EYEWEAR	421530	9
6.	September 10, 2010		2021443	9
7.	September 10, 2010		2021445	9
8.	September 10, 2010		2021446	9

Trademark applied for registration:

Trademark	Class	Status	Date of Application
	10	Send To Vienna Codification	02/07/2026
	35	Send To Vienna Codification	02/07/2026
WMO Eyewear	10	Send To Vienna Codification	10/02/2026

INSURANCE POLICIES

We have obtained insurance as per the details given below as of the date of this Draft Red Herring Prospectus:

S. No.	Name of Insurer	Policy No.	Type of Policy / Coverage	Date of Issuance	Expiry Date	Annual Premium (₹ in lakhs)	Policy Value (₹ in lakhs)
1	Tata AIG General Insurance Co. Ltd.*	6203349047 01	Motor-Private Car	02-09-2025	01-09-2026	0.07	4.59
2	Tata AIG General Insurance Co. Ltd.*	6520000214 31	Open Marine-Import	16-Sep-25	15-Sep-26	0.29	722.13
3	United India Insurance Co. Ltd.	0307051125P1 09926700	Bharat Laghu Udyam Suraksha (BLUS)	21-Sep-25	20-Sep-26	1.67	1,600.00

S. No.	Name of Insurer	Policy No.	Type of Policy / Coverage	Date of Issuance	Expiry Date	Annual Premium (₹ in lakhs)	Policy Value (₹ in lakhs)
4	United India Insurance Co. Ltd.	0307051225P109927101	Burglary	21-Sep-25	20-Sep-26	0.00	1,600.00
5	Universal Sompo General Insurance Co. Ltd.	2429/71621826/02/000	Open Marine-Inland	23-Sep-25	22-Sep-26	0.50	500.00
6	Go Digit General Insurance Ltd*	D208446349 / 20092025	Motor-Stand Alone OD	27-Sep-25	26-Sep-26	0.73	60.77
7	United India Insurance Co. Ltd.	0307051225P116156810	Money Insurance	15-Jan-26	14-Jan-27	0.01	15.00
8	Royal Sundaram General Insurance Co. Ltd.	VPLC089213000100	Motor Private Car (BUNDLED)	05-May-26	04-May-27	0.50	15.70

** In the name of LLP*

DETAILS OF OUR PROPERTIES

The following table sets forth the location and other details of the properties taken by our company on lease / leave and license basis.

Location	Description	Area (Sq. Ft.)	Agreement Date	Seller / Lessor	Tenure / Term	Usage	Annual Rent / Licence Fee
8/1, 8A, 8B & 8C, 3rd Floor, Lal Bazar Street (Bikaner Building), Kolkata – 700001	Renewal of tenancy for the existing premises	5,000 sq ft	March 1, 2026	The Rampuria Estates Pvt. Ltd.	Up to January 1, 2027	Registered Office and Godown	₹1.05 p.a.
Unit No. 3A, 3rd Floor, 5A, Sadananda Road, Kolkata – 700026	Premises occupied under a Leave and Licence Agreement	1,200 sq.ft.	April 1, 2026	Mr. Hiren Meghani	Up to February 28, 2027	Back office	₹1.20 p.a.
Unit No. 3B, 3rd Floor, 5A, Sadananda Road, Kolkata – 700026	Premises occupied under a Leave and Licence Agreement	1,200 sq.ft.	April 1, 2026	Mr. Hiren Meghani	Up to February 28, 2027	Back office	₹2.40 p.a.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, our Company has constituted a Corporate Social Responsibility ("CSR") Committee and has adopted a CSR Policy. Our approach to CSR focuses on supporting initiatives in areas such as education, healthcare, skill development, environmental sustainability, community welfare and other activities permitted under Schedule VII of the Companies Act, 2013. During the year ended March 31, 2026, we have not incurred any amount towards CSR as the same was not applicable to our Company.

We endeavor to implement CSR initiatives either directly or through eligible implementing agencies, with a focus on creating meaningful outcomes for beneficiaries and promoting inclusive development. We believe that our commitment towards responsible business practices and community engagement contributes to sustainable value creation for our stakeholders and society at large.

OTHER DISCLOSURES

1. There are no other agreements/ arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

2. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

3. There is no conflict of interest between the suppliers and third-party service providers (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

4. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

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KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information available in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

LAWS IN RELATION TO OUR BUSINESS

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secures the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹10,00,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹1,00,000 to ₹10,00,000 depending upon the nature of injury to the consumer.

The Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The E-Commerce Rules, issued under the provisions of the Consumer Protection Act, apply to, *inter alia*, all goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practices across e-commerce models. The E-Commerce Rules prescribe the duties and liabilities of e-commerce entities, marketplace e-commerce entities, inventory-based e-commerce entities and sellers operating on such platforms. Such obligations include providing transparent information relating to return, refund, exchange, warranty, delivery and grievance redressal policies, appointing grievance officers and establishing mechanisms for addressing consumer complaints. The E-Commerce Rules further prohibit misleading advertisements, unfair trade practices and price manipulation, and require e-commerce entities and sellers to ensure that representations relating to goods and services are accurate and consistent with their actual characteristics and usage conditions.

Draft E-Commerce Policy, 2019 ("2019 Draft Policy")

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India DPIIT is currently working on a revised draft policy.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and rules made thereunder

The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to Data Protection Act companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of data protection officer who will be point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the "**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Digital Personal Data Protection Rules, 2025, issued under the Data Protection Act, prescribe the procedural and operational framework in relation to notice and consent requirements, obligations of data fiduciaries, reporting of personal data breaches, processing of personal data by significant data fiduciaries and grievance redressal mechanisms.

The Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures, and goods sold or distributed by weight, measure, or number. It governs the labelling and packaging of commodities, verification of weights and measures, and prescribes penalties for offences, including compounding provisions. The Controller of the Legal Metrology Department grants licences under the LM Act, and manufacturers dealing with weighing or measuring instruments must obtain a licence from the state department. The non-compliance with obtaining of licenses may lead to monetary penalties, seizure of goods, or imprisonment.
The Packaged Commodity Rules mandate standard quantities for certain packaged commodities and specify required declarations, their placement, and manner of disclosure on packages. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Contravention of the Packaged Commodity Rules is punishable with a fine.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of activities relating to standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the BIS to recognise standards, conduct inspections, searches and testing of products, and undertake activities relating to legal metrology for enforcement of the provisions of the BIS Act. The BIS Act further empowers the Central Government, in consultation with the BIS, to mandate compulsory use of standard marks for specified goods or processes in public interest and prescribes penalties for contravention of its provisions.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

The Information Technology Act, 2000 ("IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability. Including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

ENVIRONMENTAL LEGISLATION

The Plastic Waste Management Rules, 2016 (the "Plastic Rules")

The Plastic Rules give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adoption of polluter's pay principle for the sustainability of the waste management system. The manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multi-layered packaging, shall be, *inter alia*, subject to the following conditions like: carry bags and plastic packaging shall either be in natural shade which is without any added pigments or made using only those pigments and colourants which are in conformity with Indian Standard: IS 9833:1981, among other things.

The E-waste Management Rules, 2022 (the "E-waste Rules")

The E-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

LOCAL MUNICIPAL LAWS

Kolkata Municipal Corporation (Enlistment of Profession, Trade and Calling) Guidelines, 2020 (the "KMC Enlistment Guidelines")

The KMC Enlistment Guidelines were issued by the Department of Urban Development and Municipal Affairs, Government of West Bengal, vide Order No. 725/MA/O/C-4/3R-4/2015 dated August 28, 2020, mandating every person engaged or intending to be engaged in any profession, trade or calling in Kolkata, as categorized in Schedule IV thereof, to obtain a Certificate of Enlistment on payment of fees as specified in the Budget Schedule. The KMC Enlistment Guidelines provide for online issuance of the Certificate through the KMC web portal in real time, as well as offline issuance within three working days of receipt of the application, and further stipulate that any Certificate issued on the basis of false information or in violation of the provisions of the Kolkata Municipal Corporation Act, 1980 shall be cancelled forthwith, with the Certificate holder being additionally liable for prosecution.

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 (the "West Bengal PT Act")

The West Bengal PT Act was first published in the Calcutta Gazette, Extraordinary, dated March 31, 1979, and enacted to provide for the levy and collection of tax on professions, trades, callings and employments for raising additional resources for the benefit of the State. Employers are required to register under the Act to deduct and deposit professional tax, and are mandated to remit the collected tax monthly, while self-employed individuals may pay annually; non-compliance attracts a late fee of ₹200 per month and a penalty of up to 50% of the tax for non-payment. The maximum professional tax payable is capped at ₹2,500 per annum in accordance with Clause (2) of Article 276 of the Constitution of India, though the State Government retains the power to notify minimum slab rates and exemptions.

The West Bengal Contract Labour (Regulation and Abolition) Rules, 1972 (the "West Bengal CLRA Rules")

The West Bengal CLRA Rules were framed under the Contract Labour (Regulation and Abolition) Act, 1970, and provide for the registration of establishments, licensing of contractors, constitution of the State Advisory Contract Labour Board, and the terms of office of its members, who hold office for a period of three years from the date on which their appointments are first notified in the Official Gazette. The West Bengal CLRA Rules apply to all establishments and contractors who have employed ten or more workers as contract labour on any day of the preceding twelve months, and aim to prevent the exploitation of contract labour by contractors and principal employers and to ensure better conditions of work and social security for such workers. The West Bengal CLRA Rules have been subsequently amended, including by the West Bengal Contract Labour (Regulation and Abolition) Amendment Rules, 2015, notified vide No. 919-L.W./LW/4L-01/14 dated November 27, 2015.

Kolkata Municipal Corporation Act, 1980 read with Kolkata Municipal Corporation Building Rules, 2024 ("Kolkata Municipal Corporation Building Rules")

The Kolkata Municipal Corporation Act, 1980 regulates licensing requirements for businesses operating within the jurisdiction of the Kolkata Municipal Corporation ("**KMC**"). The legislation requires persons engaged in any trade, profession or calling within Kolkata to obtain a Certificate of Enlistment, also referred to as a trade licence, from the KMC, and warehouses are additionally required to obtain an Industrial Trade Licence subject to annual renewal requirements. The Kolkata Municipal Corporation Building Rules prescribe the regulatory framework governing construction approvals, sanctioned building plans and occupancy requirements applicable to commercial and industrial premises, including warehouses, within the jurisdiction of the KMC.

West Bengal Shops and Establishments Act, 1963 read with the West Bengal Shops and Establishments Rules, 1964

The West Bengal Shops and Establishments Act, 1963 read with the West Bengal Shops and Establishments Rules, 1964, regulates the registration and conditions of employment of shops and commercial establishments operating in the State of West Bengal. The framework requires establishments, including offices, store-rooms, godowns, warehouses and workplaces connected with the business of a shop, to maintain prescribed statutory registers, records and notices at such premises and obtain registration with the relevant labour authorities in accordance with the applicable provisions.

LAWS RELATING TO FOREIGN INVESTMENT AND TRADE REGULATIONS

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA") and the rules framed thereunder

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled*, inter alia,* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 (the "Customs Act")

Under the Customs Act, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

INTELLECTUAL PROPERTY LEGISLATION

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

LAWS RELATING TO TAXATION

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (GST)

Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LABOUR LAW LEGISLATIONS

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Other labour laws

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, with effect from November 21, 2025, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, with effect from November 21, 2025 is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, with effect from November 21, 2025 is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, with effect from November 21, 2025 is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

FOREIGN TRADE AND INVESTMENT LEGISLATIONS

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.
As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade;
(ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
(iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
(iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the

Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Other Regulations

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India

(“***Competition Commission***”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the 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.

The Information Technology Act, 2000 (“Information Technology Act”)

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

OTHER LAWS

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

The POSH Act received the assent of the President on April 23, 2013, and came into force on December 9, 2013, enacted with the objective of preventing and protecting women against sexual harassment at the workplace and providing an effective redressal mechanism for complaints of such harassment, extending to all workplaces including government, private, and non-governmental organizations. The POSH Act mandates every workplace employing more than ten persons to constitute an Internal Complaints Committee responsible for addressing complaints of sexual harassment, and prescribes a monetary penalty of up to ₹50,000 upon an employer who fails to constitute such committee or otherwise does not comply with the requirements prescribed thereunder.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

The MSME Act has been enacted to facilitate the promotion, development and enhancement of competitiveness of micro, small and medium enterprises (“**MSMEs**”). Pursuant to the MSME Act and the notifications issued thereunder, enterprises engaged in the manufacture or production of goods or rendering of services may obtain registration as MSMEs through the online Udyam Registration portal in the prescribed manner. The classification of MSMEs is based on the investment in plant and machinery or equipment and turnover criteria as may be prescribed by the Central Government from time to time. Registered MSMEs are eligible to avail various benefits and incentives under applicable laws and government schemes.

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, Securities Contracts (Regulation) Act, 1956 , Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 , fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996; the Contract Act, 1872; and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed as a limited liability partnership firm ("**LLP**") under the name and style of "*Dynamic Eyewear LLP*" pursuant to an LLP agreement dated August 03, 2017 entered into by and between Taru Meghani and Bhavini Hiren Meghani to carry on the business of eye guard related products as optical frames, lens, accessories and sunglasses. Subsequently, pursuant to a deed of admission dated June 30, 2018, Hiren Meghani, Superior Vyapaar Private Limited and Prestige Vyapaar Private Limited, were admitted as partners of the LLP. Thereafter, pursuant to a deed of admission and retirement dated August 30, 2018, Taru Meghani retired from the partnership and Hiren Meghani was appointed as the designated partner w.e.f. August 30, 2018. Pursuant to a resolution passed in the meeting of partners held on September 24, 2024, the name of the LLP was changed from "*Dynamic Eyewear LLP*" to "*Dynamic Eyewear India LLP*", and a fresh certificate of incorporation dated October 09, 2024 was issued by the Registrar of Companies, Central Registration Centre. Further, pursuant to a supplementary LLP agreement dated December 14, 2024, Abhay Shantilal Badani, Aditya Abhay Badani and Anirban Mukherjee were admitted as partners in the LLP. Pursuant to a resolution passed at the meeting of the partners held on November 30, 2024, the LLP was converted into a public limited company and the name changed to "*Dynamic Eyewear India Limited*" pursuant to a fresh certificate of incorporation dated January 13, 2025, was issued by the Registrar of Companies, Central Registration Centre.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at 8/1, Lalbazar Street, Bikaner Building, Lalbazar, Kolkata – 700 001, West Bengal, India, and there has not been any change in the Registered Office since the date of our incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *This Company is being formed upon conversion of M/s Dynamic Eyewear India LLP having its registered office at 8/1, Lalbazar Street (Bikaner Building) 3rd Floor, Kolkata, 700001, and the business along with all its assets, liabilities, rights, licenses, obligations and entitlements including properties being transferred to and vested in the company as a going concern.*

2. *To design, manufacture, sell, market, retail, and deal as distributor, wholesaler, retailer and render after sale services of sunglasses/prescription glasses and frames, lens, and related accessories an engage in business activities incidental thereto such as eye checking, optometry, contact lenses and other accessories and to import, export, deal in merchandise relate to the above business in whatsoever manner and further engage in any segment of value addition either forward or backward in the eyewear business including prescription eyewear and that to undertake, promote, or engage in all kinds of research including eye and retina clinical research and development work required to promote, assist or engage in setting- up hospitals and facilities for manufacturing medical equipment, testing and surgical equipment and also to set up laboratories and to operate and run research institutes for the discovery of new medical and/or surgical management of eye diseases and applications and to investigate and make know the nature and merits of investigators and findings and research in the same field and to acquire any patent and licenses on other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such terms as may seem expedient educate and to train medical students, nurses, hospital administrators and to grant such diplomats to further the course of medicine and/or medical research and to undertake the manufacture of any product developed and/or to give licenses for manufacture of the same to other and either or market the same and to design, manufacture, import, export, buy, sell or lease out, install, maintain and deal in any kind of equipment, instruments, medicines and drugs for eye hospital, dispensaries, clinics, eye, and retina testing facilities and laboratories.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried on by our Company.

Amendments to our Memorandum of Association since incorporation

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of Shareholders' resolution	Nature of amendment
December 30, 2025	*Clause V of our MoA was amended to reflect the increase in authorised share capital of our Company from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of face value of ₹10/- to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of ₹10/-.*

Corporate profile of our Company

For details regarding the description of our Company's activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 120, 161 and 225, respectively, of this Draft Red Herring Prospectus.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of (i) the *erstwhile* limited liability partnership firm, M/s Dynamic Eyewear India LLP, and (ii) our Company since its incorporation:

Year	Events
2017	Formed as a limited liability partnership firm ("LLP") under the name and style of "Dynamic Eyewear LLP"
2025	LLP converted into a public limited company and the name changed to "Dynamic Eyewear India Limited"

Key awards, accreditations or recognitions

Our Company has not received any key awards in its history since its incorporation.

Quality Certifications

As on the date of this Draft Red Herring Prospectus, our Company does not hold any quality certifications as it does not undertake any manufacturing activities. We get the product manufactured by third party manufacturer in accordance with the quality standards prescribed and under our suppervision.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, please see "*Major Events and Milestones*" and the section titled "*Our Business*" on pages 157 and 120, respectively.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Significant financial or strategic partnerships

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has one wholly-owned Subsidiary, namely, Wear Me Out Fashion Private Limited. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint venture. The details of our Subsidiary has been provided below:

Wear Me Out Fashion Private Limited ("***WMOFPL***")

Corporate Information

Wear Me Out Fashion Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 02, 2026, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U74101WB2026PTC286736, and its registered office is situated at 3rd Floor, FL-3A, 5A, Sadananda Road, Kalighat, Kolkata – 700 026, West Bengal, India.

Nature of Business

WMOFPL is engaged in the business to design, develop, manufacture, assemble, import, export, buy, sell, distribute and deal in eyewear products, including spectacles, prescription glasses, sunglasses, contact lenses, optical frames, lenses, protective eyewear, smart eyewear, digital eyewear, and vision-care accessories and to carry on the business of technology-enabled eyewear and vision care solutions, including smart glasses, AI-enabled vision correction devices, augmented reality (AR) / virtual reality (VR) eyewear, sensor-based eyewear, wearable optical devices, and internet-connected vision products, any type of eyewear which is based on using software/technology.

Capital Structure

The authorised capital of WMOFPL is ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up capital of WMOFPL is ₹1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding Pattern

The shareholding pattern of WMOFPL is as follows:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total equity shareholding (in %)
Dynamic Eyewear India Limited	9,900	99.00
Bhavini Hiren Meghani*	100	1.00

**Bhavini Hiren Meghani was nominated as one of the subscribers to the Memorandum of Association of Wear Me Out Fashion Private Limited and held 100 equity shares in the company as nominee of our Company, without holding any beneficial interest.*

Accumulated Profits or Losses

There are no accumulated profits or losses of our subsidiary that are not accounted for by our Company in the Restated Consolidated Financial Information.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years.

Our Company has not made any material acquisitions or divestments of business/undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter who are offering their Equity Shares in the Offer for Sale to third parties.

Details of shareholders' agreements and other material agreements

As on the date of this Draft Red Herring Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses or covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or pre-judicial to the interest of the minority/public Shareholders of our Company.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, Senior Management, employees of our Company or of our Subsidiary, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Other confirmations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Group Companies, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration or such agreements, whether or not our Company is a party to such agreements.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

There are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company.

There is no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation or any revaluation of assets.

Except as disclosed above, and other than in the ordinary course of business, there are no other agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, or agreements of like nature executed by our Company. We further confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Red Herring Prospectus, we have 5 (Five) Directors (comprising of two (2) Woman Director) on our Board, which includes 1 (One) Managing Director, 1 (One) Whole-Time Director, 1 (One) Non-Executive Director and 2 (two) Independent Director.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (in years)	Directorships in other companies
1.	**Hiren Meghani** ***Designation***: Managing Director ***Address***: Flat No. 26, 6th Floor, 5B Sarat Bose Road, Landswone Court, Kolkata – 700020, West Bengal, India; ***Occupation***: Business ***Date of Birth***: September 18, 1979 ***Term***: For a term of three years with effect from May 30, 2026 to May 29, 2029 and shall be liable to retire by rotation ***Period of Directorship***: Director since incorporation ***DIN***: 03477472	46	***Indian Companies*** (i) Ashirwad Vinimay Private Limited (ii) Gee-Kay Commercial & Credit Services Private Limited (iii) Wear Me Out Fashion Private Limited ***Limited Liability Partnership*** NIL ***Foreign Companies*** NIL
2.	**Bhavini Hiren Meghani** ***Designation***: Whole-time Director and Chief Financial Officer ***Address***: Flat No. 26, 6th Floor, 5B Sarat Bose Road, Landswone Court, Kolkata – 700020, West Bengal, India; ***Occupation***: Business ***Date of Birth***: June 18, 1981 ***Term***: For a term of three years with effect from May 30, 2026 to May 29, 2029 and shall be liable to retire by rotation ***Period of Directorship***: Director since incorporation ***DIN***: 03546079	45	***Indian Companies*** (i) Ashirwad Vinimay Private Limited (ii) Gee-Kay Commercial & Credit Services Private Limited (iii) Wear Me Out Fashion Private Limited ***Limited Liability Partnership*** NIL ***Foreign Companies*** NIL
3.	**Pankaj Thakker** ***Designation***: Non-Executive Non-Independent Director	45	***Indian Companies*** NIL ***Limited Liability Partnership***

Sr. No.	Name, designation, address, occupation, date of birth, current term, period of directorship and DIN	Age (in years)	Directorships in other companies
	Address: 11, Justice Chandra Madhav Road, 1st Floor FL 1B, Bhawanipore, Kolkata – 700 020, West Bengal, India ***Occupation***: Business ***Date of Birth***: August 04, 1973 ***Term***: Liable to retire by rotation ***Period of Directorship***: W.e.f July 8, 2026 ***DIN***: 11807259		NIL ***Foreign Companies*** NIL
4.	**Neha Agrawal** ***Designation***: Independent Director ***Address***: P7, 7th Floor, Dobson Lane, Haora (M.Corp), Howrah – 711101, West Bengal, India ***Occupation***: Professional ***Date of Birth***: May 03, 1988 ***Term***: Five (5) years with effect from June 02, 2026 to June 01, 2031 ***Period of Directorship***: Since June 02, 2026 ***DIN***: 11145262	38	***Indian Companies*** (i) Shradha Projects Limited (ii) Forcas Studio Limited ***Limited Liability Partnership*** NIL ***Foreign Companies*** NIL
5.	**Altab Uddin Kazi** ***Designation***: Independent Director ***Address***: 53/A, Kazi Para Lane, Shibpur, Howrah, West Bengal – 711 102 ***Occupation***: Practice ***Date of Birth***: July 07, 1990 ***Term***: Five (5) years with effect from June 02, 2026 to June 01, 2031 ***Period of Directorship***: Since June 02, 2026 ***DIN***: 10435916	36	***Indian Companies*** (i) Powertronix Engineering Limited (ii) SSMD Agrotech India Limited (iii) De's Technico Limited (iv) Dhruva Capital Services Limited (v) Forcas Studio Limited (vi) Veritaas Advertising Limited (vii) Nek Karam Charitable Foundation ***Limited Liability Partnership*** NIL ***Foreign Companies*** NIL

Brief Biographies of our Directors

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 specilises 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.

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.

Pankaj Thakker, aged 45 years, is Non-Executive Director of our Company. He had attended class 12 conducted by the Council for Indian School Certificate Examination. He has over 20 (Twenty) years of experience in brand building, marketing of international brands in Indian and distribution. In the capacity as non-executive Director, he provide strategic guidance at the Board level.

Neha Agrawal, aged 38 years, is an Independent Director of our Company. She hold Bachelors of Commerce (Honours) degree from University of Calcutta. She holds certificate of practice from the Institute of Company Secretaries of India. In the past, she was associated with EMC Limited as an Officer (Commercial). She is also a directors of Shradha Projects Limited, and Forcas Studio Limited. She has over 9 years of experience in corporate law compliance. She is presently into practice and her areas of expertise include corporate law, secretarial practice and regulatory compliance. She has been associated with our company since June 02, 2026. As an Independent Director, she provides guidance on corporate governance, regulatory compliance and strategic matters, and contributes to the oversight of the affairs of our Company in accordance with applicable laws and governance standards.

Altab Uddin Kazi, aged 36 years, is an Independent Director of our Company. He holds Bachelor of Commerce degree from University of Calcutta, and a Bachelors of Laws degree from North Orissa University. He is an Fellow Member of the Institute of Company Secretaries of India. He is also a Member in Institute of Social Auditors, promoter by Institute of Company Secretaries of India, and holds a Social Impact Assessors Certificate from the National Institute of Securities Market. He is presently into practice and his areas of expertise include corporate law, secretarial practice, and regulatory compliance, corporate governance, secretarial audits, legal advisory, and securities law compliance, supported by his LLB and fellowship with the Institute of Company Secretaries of India. He is also a director in seven companies out of which four are listed. He has more than 8 (eight) years of experience across areas of Income Tax, GST, corporate law, secretarial practice and regulatory compliance. He has been associated with our company since June 02, 2026. As an Independent Director, he provides guidance on corporate governance, legal and regulatory compliance, secretarial matters and strategic oversight, and contributes to the effective functioning of the Board and its committees.

Details of Directorships in Companies Suspended or Delisted

None of our Director is or was a Director of any listed Company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of filing of this Draft Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director is, or was, a Director of any listed Company, which has been or was delisted from any Stock Exchange during the term of their Directorship in such Company.

As on the date of the Draft Red Herring Prospectus

None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

None of the Promoters, Directors or persons in control of our Company, has been or is 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.

None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

None of Promoters or Directors of our Company are a fugitive economic offender.

None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except as disclosed below, none of the Directors are related to each other or to any of the Key Managerial Personnel as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Name of the Relative	Relation
1.	Hiren Meghani	Bhavini Hiren Meghani	Spouse
2.	Bhavini Hiren Meghani	Hiren Meghani	Spouse

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

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, in two preceding years, 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.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Pursuant to the resolution passed by the shareholders dated June 30, 2026 under Section 180(1)(a) of the Companies Act, 2013, the shareholders have authorised the Board of Directors to create mortgages, charges, hypothecation or other encumbrances on the movable and/or immovable properties of the Company, both present and future, in favour of lenders, trustees or other security holders, to secure the borrowings of the Company, provided that the aggregate borrowings secured by such charge shall not exceed ₹5,000 lakhs.

Terms of appointment and remuneration of our Executive Directors

Hiren Meghani, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 30, 2026 and Extra-Ordinary General Meeting held on June 02, 2026, Hiren Meghani was designated as the Managing Director of our Company for a period of 3 (three) years with effect from May 30, 2026 to May 29, 2029 who shall be liable to retire by rotation, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactments thereof, for the time being in force. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Salary	₹5,00,000/- (Rupees five lakhs only) per month and an annual increment in the said basic salary ranging between 10% (Ten percent) and 25% (Twenty-five percent), effective from 1st April of each subsequent financial year, based on the performance of the appointee and the growth of our company.
Perquisites	**Category A**
	Medical Reimbursement for self and family as per the rules of the Company.
	Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.
	Category B
	Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
	Encashment of leave as per the rules of the Company.
	Category C
	Car, telephone at residence and mobile phone for use on Company's business.

Bhavini Hiren Meghani, Whole-Time Director and Chief Financial Officer

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 30, 2026 and a resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on June 02, 2026, she was appointed as the Whole-Time Director & Chief financial Officer of our Company for a period of three (03) years for a term of three years with effect from May 30, 2026 to May 29, 2029 who shall be liable to retire by rotation, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactments thereof, for the time being in force. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Salary	₹3,00,000/- (Rupees three lakhs only) per month and an annual increment in the said basic salary ranging between 10% (Ten percent) and 25% (Twenty-five percent), effective from 1st April of each subsequent financial year, based on the performance of the appointee and the growth of our company.
Perquisites	**Category A**
	Medical Reimbursement for self and family as per the rules of the Company.
	Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.
	Category B
	Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
	Encashment of leave as per the rules of the Company.
	Category C
	Car, telephone at residence and mobile phone for use on Company's business.

Remuneration details of our Directors

a) Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for Fiscal 2026:

(*in ₹ Lakhs*)

S. No.	Name of the Executive Director	Remuneration	Commission	Consultancy Fee	Sitting Fee	Total Compensation[#]
1.	Hiren Meghani	36.00	Nil	Nil	Nil	**36.00**
2.	Bhavini Hiren Meghani[*]	24.00	Nil	Nil	Nil	**24.00**

**Bhavini Hiren Meghani is also serving as the Chief Financial Officer of our Company pursuant to a board resolution dated May 30, 2026. Accordingly, he remuneration comprises of remuneration payable to her as a director as well as the Chief Financial Officer, as approved by the Board.*

b) Non-Executive Directors and Independent Directors

Our Board of Directors in their meeting held on July 04, 2026 has fixed sitting fee of ₹5,000/- (Rupees five thousand only) per meeting be paid to each Non-Executive Director including Independent Director. Our Non-Executive Director including Independent Directors has not received remuneration (including sitting fees and commission) in the Fiscal 2026.

Remuneration paid or payable by the Subsidiary

Except as disclosed below, none of the Directors have received or were entitled to receive any remuneration from the Subsidiary in Fiscal 2026:

S. No.	Name of Director	Total remuneration
1.	Hiren Meghani*	Nil
2.	Bhavini Hiren Meghani*	Nil

** Received remuneration in the capacity as a director of our subsidiary.*

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding 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 Director	Number of Equity Shares	% of the pre-offer Equity Share Capital	% of the post-offer Equity Share Capital*
1.	Hiren Meghani	40,00,000	48.64	[●]
2.	Bhavini Hiren Meghani	24,00,000	29.19	[●]

** to be updated in RHP*

Confirmations

Our Company has not entered into any service contracts with the directors of our Company which provides for benefits upon termination of employment.

None of the Directors of the Company are prohibited from accessing the capital markets 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 Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce 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.

None of the directors have any interest in any property acquired in the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

There is no violation of securities laws committed by them in the past or currently pending against them.

Except as disclosed in the Chapter titled ***"Our Management – Interest of Directors – Interest in the Business of Our Company"*** on page no. 167 of the Draft Red Herring Prospectus, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Directors.

There is no conflict of interest between the suppliers of raw materials and lessor of the immovable properties (crucial for operations of our Company) of the Company and our Directors.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, 2013.

Interest of our Directors

Our Executive Directors 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 see **"*Terms of appointment and remuneration of our Executive Directors*"** above.

Our Directors 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 Offer. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 189 and 179, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Note No. 31 – Related Parties with whom transactions have taken place during the year*" from the chapter titled "*Restated Financial Information*" on Page No. 215 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business – Our Properties*" and "*Restated Financial Information* – Note No. 31 *Related Parties with whom transactions have taken place during the year*" from the chapter titled "*Restated Financial Information*" on Page Nos. 144 and 215 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

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:

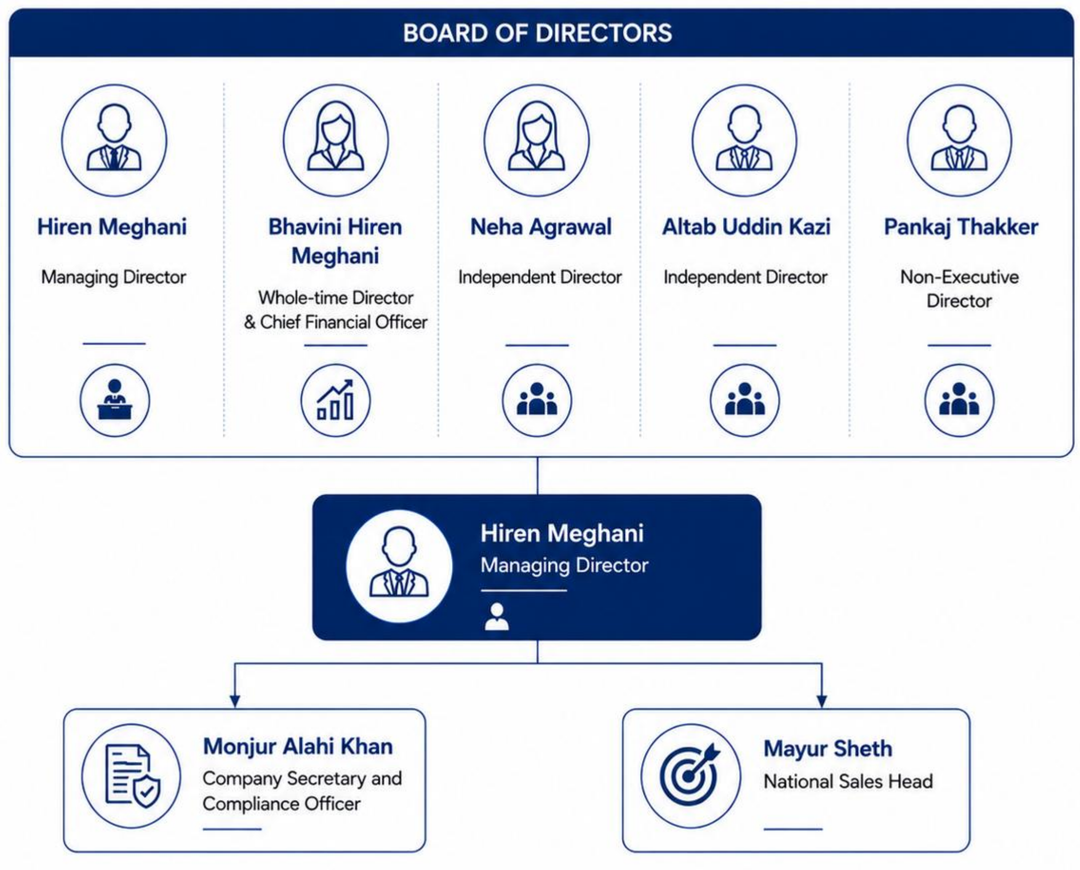
Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Jitendra Meghani	-	June 20, 2026	Consequential cessation of office as Director upon his demise
Neha Agrawal	June 02, 2026	-	Appointed as an Independent Director
Altab Uddin Kazi	June 02, 2026	-	Appointed as an Independent Director

Hiren Meghani	May 30, 2026	-	Appointed as a Managing Director
Bhavini Hiren Meghani	May 30, 2026	-	Appointment as a Whole-time Director
Pankaj Thakker	July 8, 2026	-	Appointment as a Non-Executive Director

Note: The table above does not include certain changes including regularisation.

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 with regard to corporate governance will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 5 (five) Directors, 1 (one) Managing Director, 1 (one) Whole-time / Executive Director, 1 (one) Non-Executive Director and 2 (two) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility;

Details of each of these committees are as follows:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1.	Altab Uddin Kazi	Chairman	Independent Director
2.	Neha Agrawal	Member	Independent Director
3.	Bhavini Hiren Meghani	Member	Whole-time Director & CFO

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 9, 2026. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee functions in accordance with its updated terms of reference, which, inter alia, include:

(A) The Audit Committee shall have powers, including the following:

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(B) Role of Audit Committee:

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular 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 (c) 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. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an Issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

(10) 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 the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) 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;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) 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;

(18) 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;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds raised through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) approval of appointment of chief financial officer (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;

(25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

(26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and

(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

(30) Approve all related party transactions and subsequent material modifications.

Further, the Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor;

e) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee shall meet at least four times a financial year with maximum interval of 120 days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1.	Neha Agrawal	Chairman	Independent Director
2.	Altab Uddin Kazi	Member	Independent Director
3.	Pankaj Thakker	Member	Non-Executive Non-Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 9, 2026. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, *inter alia*, include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees (Remuneration Policy).

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   I. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   III. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (i) use the services of an external agencies, if required;

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. 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 and carrying out effective evaluation of performance of board, its committees and individual directors (including independent directors) to be carried out either by the board, by the nomination and remuneration committee or by independent external agency and review its implementation and compliance.

5. Analyzing, monitoring and reviewing various human resource and compensation matters

6. Deciding whether to extend or continue the term of appointment of independent director, on the basis of report of performance evaluation of independent directors.

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

8. Recommending to the Board, all remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary)

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws

10. Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable.

11. Administering, monitoring and formulating detailed terms and conditions the Employee Stock Option Scheme / Plan approved by the Board and Shareholders of the Company in accordance with the terms of such Scheme/ plan (ESOP Scheme), if any:

12. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employee under the ESOP scheme, and prescribing, amending an/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

13. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    • The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; as applicable

    • The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the trust, the Company and its employees, as applicable.

14. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation 2015 as amended or by any other applicable law or regulatory authority.

15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    • use the services of an external agencies, if required;

    • consider candidates from a wide range of backgrounds, having due regard to diversity; and

• consider the time commitments of the candidates.

16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations and other applicable laws .as and when amended from time to time.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The Nomination and Remuneration Committee shall meet at least once in a financial year and the quorum for a meeting shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
1.	Neha Agrawal	Chairman	Independent Director
2.	Bhavini Hiren Meghani	Member	Whole-time Director & CFO
3.	Pankaj Thakker	Member	Non-Executive Non-Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 9, 2026. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 135 of the Companies Act and the SEBI Listing Regulations, *inter alia*, include:

The Stakeholders' Relationship Committee, while formulating the above policy, should ensure that:

1. Considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. Resolving the grievances of security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share certificates or debenture certificates, issue of new/duplicate certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, notice of general meetings, etc., and assisting with quarterly reporting of such complaints;

3. Reviewing of measures taken for effective exercise of voting rights by members;

4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. Giving effect to all allotment, transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

7. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the Registrar and Share Transfer Agent of the Company and to recommend measures for overall improvement to the quality of investor services;

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders Relationship Committee shall meet at least once in a financial year and the quorum for each meeting shall be two members or one-third of the members of the Committee, whichever is greater, with at least one independent director present.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation	Designation
4.	Altab Uddin Kazi	Chairman	Independent Director
5.	Hiren Meghani	Member	Managing Director
6.	Pankaj Thakker	Member	Non-Executive Non-Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 9, 2026. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to resolution passed by our Board. Corporate Social Responsibility Committee is authorised to perform the following functions:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

7. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
    b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
    c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    d) monitoring and reporting mechanism for the projects or programmes; and
    e) details of need and impact assessment, if any, for the projects undertaken by the Company;

8. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on NSE EMERGE.

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, as of the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of KMPs	Designation
1.	Hiren Meghani	Managing Director
2.	Bhavini Hiren Meghani	Whole-time Director & Chief Financial Officer
3.	Monjur Alahi Khan	Company Secretary and Compliance Officer

Hiren Meghani, is the Managing Director in our Company. For detailed profile, see para, **"*Brief Profile of the Directors of our Company*"** and **"*Remuneration/Compensation paid to Directors*"** beginning on page 162 and 164 respectively of this Draft Red Herring Prospectus.

Bhavini Hiren Meghani, is the Whole-time Director and Chief Financial Officer of our Company. For detailed profile, see para **"*Brief Profile of the Directors of our Company*"** and **"*Remuneration/Compensation paid to Directors*"** beginning on page 162 and 164 respectively of this Draft Red Herring Prospectus.

Monjur Alahi Khan, aged 41 is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since June 20, 2026. He holds degree of Bachlore of Commerce (Hons.) from Vidyasagar University. He is also a member of the Institute of Company Secretaries of India. He is responsible corporate law compliance and governance matters. He was previously associated with Padma Estate Private Limited. He has over 10 years of experience in corporate law compliance secretarial. He has not received any remuneration in fiscal 2026 from our Company.

Our Senior Managerial Personnel

Apart from our Managing Director, Whole-time Director and Independent Directors, Chief Financial Officer, and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled ***'Brief Profile of our Directors' and 'Our Key Managerial Personnel'***, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mayur Sheth, aged 41, is the National Sales Head of our Company. He has been associated with our Company since April 1, 2022. He holds degree of Bachlore of Commerce (Hons.) from University of Calcutta. He has previously worked with Ronak Optik India Pvt. Ltd. He has more than 13 years of experience in marketing, sales and brand promotion. He has received remuneration of Rs. 42.00 Lakhs in fiscal 2026 from our Company.

Confirmations:

All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.

There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.

In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2026.

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.

Our Company does not have any bonus / profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel except as stated in the terms of their appointment.

Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) / Stock Appreciation Rights Scheme (SARS) for our employees.

The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs.

No benefits in kind are granted by the Company to any of our Key Managerial Personnel or Senior Management Personnel on an individual basis for services rendered in any capacity to the Company, except for gratuity, provident fund, and leave encashment as per their terms of employment.

There is no conflict of interest between the supplier of raw materials and lessor of immovable properties (crucial for the operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management.

There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and members of Senior Management.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading ***"Relationship between our Directors"***, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed herein below, none of our Key Managerial Personnel and Senior Management personnel hold any Equity Shares in our Company.

Sr. No.	Name of KMP/SMP	Number of Equity Shares held in our Company	% of pre-offer equity share capital
1.	Hiren Meghani	40,00,000	48.64
2.	Bhavini Hiren Meghani	24,00,000	29.19
3.	Monjur Alahi Khan	Nil	Nil
4.	Mayur Sheth	Nil	Nil

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel of our Company.

Payment or benefit to Key Managerial Personnel and Senior Management 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 and Senior Management 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 and Senior Management.

Except as disclosed in **"*Financial Information*"** and **"*Financial Indebtedness*"** on page 189 and 239, respectively in this Draft Red Herring Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, 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.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under ***"Changes in our Board during the Last Three Years*"**, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Monjur Alahi Khan	Company Secretary and Compliance Officer	June 20, 2026	Appointment as the company secretary and compliance officer
Hiren Meghani	Managing Director	May 30, 2026	Appointed as a Managing Director
Bhavini Hiren Meghani	Whole-time Director and Chief Financial Officer	May 30, 2026	Appointment as a Whole-time Director and Chief Financial Officer

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Hiren Meghani, Bhavini Hiren Meghani, Superior Vyapaar Private Limited and Prestige Vyapaar Private Limited are the Promoters of our Company.

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus have been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of pre-offer issued, subscribed and paid-up capital on a fully diluted basis
1.	Hiren Meghani	40,00,000	48.65%
2.	Bhavini Hiren Meghani	24,00,000	29.19%
3.	Superior Vyapaar Private Limited	7,99,998	9.73%
4.	Prestige Vyapaar Private Limited	7,99,999	9.73%
Total		**79,99,997**	**97.31%**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 79 of this Draft Red Herring Prospectus.

Details of our Promoters are as follows:

Individual Promoters

Hiren Meghani

Hiren Meghani, aged 46 years, is the Promoter, and Managing Director of our Company.

Date of Birth: September 18, 1979

Address: Flat No-26, 5B, Sarat Bose Road, Landowne Court, L.R. Sarani. Kolkata– 700 020, West Bengal, India

Permanent Account Number: AIBPM5252B

For his complete profile along with the details of his educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile of our Directors*" on page 162 of this Draft Red Herring Prospectus.

Bhavini Hiren Meghani

Bhavini Hiren Meghani, aged 45 years, is the Promoter, Whole-time Director, and Chief Financial Officer of our Company.

Date of Birth: June 18, 1981

Address: Flat No. 26, 6th Floor, 5B Sarat Bose Road, Landswone Court, Kolkata – 700 020, West Bengal, India

Permanent Account Number: ADWPV3640C

For her complete profile along with the details of her educational qualification, professional experience, positions/posts held in past, directorships held, special achievements and his business and financial activities, please refer to the chapter titled "*Our Management - Brief Profile* *of our Directors*" on page 162 of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number(s), AADHAAR card number, the passport number and driving license number of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Corporate Promoters

1. Superior Vyapaar Private Limited ("SVPL")

Corporate Information

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.

Nature of Business

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.

Change in activities

There is no change in the business activities of the SVPL.

Board of Directors

The board of directors of SVPL, as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Director	Designation
1.	Taru Meghani	Director
2.	Hiren Meghani	Director

Shareholding Pattern

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Aashirwad Vinimay Private Limited	45,000	48.38
2.	Gee-Kay Commercial & Credit Services Private Limited	44,000	47.31
3.	Prestige Vyapaar Private Limited	4,000	4.30
Total		**93,000**	**100.00**

Capital Structure

The authorised capital of SVPL is ₹ 9,30,000 divided into 93,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up capital of SVPL is ₹ 9,30,000 divided into 93,000 equity shares of face value of ₹ 10 each.

Details of change in control of our Corporate Promoter

There has been no change in control of SVPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of our Corporate Promoter

The promoters of our Corporate Promoter are Hiren Meghani.

2. ***Prestige Vyapaar Private Limited ("PVPL")***

Corporate Information

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 SVPL is at 8/1, Lal Bazar Street, Bikaner Buildings, 3rd Floor, Kolkata – 700 001, West Bengal, India.

The permanent account number of PVPL is AAECP1997L.

The corporate identification number of PVPL is U51109WB2006PTC111522.

Nature of Business

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.

Change in activities

There is no change in the business activities of the PVPL.

Board of Directors

The board of directors of PVPL, as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Director	Designation
1.	Taru Meghani	Director
2.	Hiren Meghani	Director

Shareholding Pattern

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Aashirwad Vinimay Private Limited	58,000	49.36
2.	Gee-Kay Commercial & Credit Services Private Limited	54,000	45.96
3.	Superior Vyapaar Private Limited	5,500	4.68
Total		**1,17,500**	**100.00**

Capital Structure

The authorised capital of PVPL is ₹ 11,80,000 divided into 1,18,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up capital of PVPL is ₹ 11,75,000 divided into 1,17,500 equity shares of face value of ₹ 10 each.

Details of change in control of our Corporate Promoter

There has been no change in control of PVPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of our Corporate Promoter

The promoters of our Corporate Promoter are Hiren Meghani.

Change in control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "- *Entities forming part of the Promoter Group*" and "*Our Management*" on pages 183 and 161, our Promoters are not involved in any other ventures.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which holds Equity Shares, to the extent applicable, in our Company; (iii) the dividends payable thereon; (iv) any directorships that they may hold in our Company; and (v) any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Financial Statements- Restated Consolidated Financial Statements – Note No. 31*: *Statement of Related Party Transactions*" on page 215.

(b) Further, Hiren Meghani and Bhavini Hiren Meghani are also interested in our Company in the capacity of Managing Director, and Whole-Time Director and Chief Financial Officer respectively, and may be deemed to be interested in the remuneration, perquisites and allowances payable to him and the reimbursement of expenses incurred by them in the said capacity. For further details of interest of our Promoters in our Company, see "*Financial Information- Restated Consolidated Financial Information - Note No. 31"* on page 189.

(c) Except as disclosed in "*Restated Financial Statements*" and "*Financial Indebtedness*" on page 189 and 239, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(e) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Related Party Transactions*" on page 238 of this Draft Red Herring Prospectus.

(f) Further, our Promoters are, kartas, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see

"*Financial Information- Restated Consolidated Financial Information – Note No. 31 Related Party Transactions*" on page 215 of this Draft Red Herring Prospectus.

(g) Common Pursuits of our Promoters

Except as disclosed below, there is no conflict of interest between our Company and Promoters or members of our Promoter Group:

Global Fashion Corporation, forming part of our Promoter Group, is engaged in the business of trading, manufacturing, dealing, importing and exporting of optical goods, sunglasses and related accessories and allied products, which is similar to certain business activities undertaken by our Company. Accordingly, there may be potential common pursuits between our Company and Global Fashion Corporation. However, our Company operates independently with separate management and business operations. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise. Further, we have entered into non-compete agreement with Global Fashion Corporation dated June 30, 2026 to ensure there is no business undertaken by Global Fashion Corporation competing with our Company's Business. In the event, any conflict arises in the future, our Company shall take appropriate steps to address the same. For risks relating to the same, please refer to "*Risk Factors – Risk Factor No. 35 – Our Promoter Group Company is engaged in a similar line of business as our Company and may compete with us.*" on page 39 of this Draft Red Herring Prospectus.

(h) There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and our Promoters and members of our Promoter Group.

(i) There is no conflict of interest between supplier of raw materials (which are crucial for operations of our Company) of the Company and our Promoters and members of our Promoter Group.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in "***Interest of Promoters***" and "***Our Business – Property***" on page 182, and 144 respectively, of this Draft Red Herring Prospectus, our Promoters have no interests in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Experience of our Promoters in the business of our Company

Our Promoters hold adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management – Brief Biographies of Directors*"** beginning on page 162 of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

PROMOTER GROUP

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of our Promoter Group

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoters
	Hiren Meghani	

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoters
1.	Bhavini Hiren Meghani	Spouse
2.	Taru Meghani	Mother
3.	Viral Abhay Badani	Sister
4.	Tiana Hiren Meghani	Daughter
5.	Rayna H Meghani	Daughter
6.	Bharati Subhash Vasa	Mother-in-law
7.	Roman Subhash Vasa	Brother-in-law
Bhavini Hiren Meghani		
1.	Hiren Meghani	Spouse
2.	Bharati Subhash Vasa	Mother
3.	Roman Subhash Vasa	Brother
4.	Tiana Hiren Meghani	Daughter
5.	Rayna H Meghani	Daughter
6.	Taru Meghani	Mother-in-law
7.	Viral Abhay Badani	Sister-in-law

Entities forming part of the Promoter Group:

Sr. No.	*Name of entities*
1.	Global Fashion Corporation
2.	Hiren Meghani HUF
3.	Gee-Kay Commercial & Credit Services Private Limited
4.	Ashirwad Vinimay Private Limited

Other confirmations

Our Promoters and members of Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoters.

OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of *"Group Company"*, our board in its meeting held on July 8, 2026 has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board our Group Company includes: (i) all such companies (other than our Promoters & Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Company.

Accordingly based on the parameters outlined above laid out by SEBI ICDR Regulations and our Materiality Policy, Mind Tree Eduvation Private Limited is identified as our group company as on the date of this Draft Red Herring Prospectus.

A. Details of our Group Company - Gee-Kay Commercial & Credit Services Private Limited

1. **Gee-Kay Commercial & Credit Services Private Limited**

Registered Office address

The registered office of Gee-Kay Commercial & Credit Services Private Limited is situated 8/1, Lalbazar Street, Bikaner Building, Kolkata – 700 001.

Financial Performance

The Financial Performance of Gee-Kay Commercial & Credit Services Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Capital	205.44	205.44	205.44
Reserve & Surplus (Including Security Premium)	212.75	190.80	170.12
Sales / Revenue From Operation	49.37	49.04	33.06
Other Income	46.00	-	-
Profit / (Loss) After Tax	21.95	20.68	10.77
Earning Per Share (₹) (Basic)	1.07	1.01	0.52
Earning Per Share (₹) (Diluted)	1.07	1.01	0.52
Net Worth available to Equity Shareholders	418.19	396.24	375.56
Net Asset Value Per Share (₹)	20.36	19.29	18.28

2. **Ashirwad Vinimay Private Limited**

Registered Office address

The registered office of Ashirwad Vinimay Private Limited is situated 8/1, Lalbazar Street, Bikaner Building, Kolkata - 700001.

Financial Performance

The Financial Performance of Ashirwad Vinimay Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Capital	241.02	241.02	241.02
Reserve & Surplus (Including Security Premium)	621.04	561.00	499.06
Sales / Revenue From Operation	89.04	90.71	17.92
Other Income	0.05	0.05	-
Profit / (Loss) After Tax	60.04	61.93	10.82
Earning Per Share (₹) (Basic)	2.49	2.57	0.45
Earning Per Share (₹) (Diluted)	2.49	2.57	0.45
Net Worth available to Equity Shareholders	862.06	802.01	740.08
Net Asset Value Per Share (₹)	35.77	33.28	30.71

B. Litigation

None of our Group Company is party to any litigation which may have material impact on our Company.

C. Common pursuits

There are no common pursuits between our Group Companies and our Company. Our Group Companies are engaged in the different business, and accordingly, there is no conflict of interest between our Company and Ashirwad Vinimay Private Limited and Gee-Kay Commercial & Credit Services Private Limited. Furthermore, Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. 189 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

E. Business Interest

Other than the transactions disclosed in the chapter titled "*Restated Financial Information*" on Page No. 189, our Group Company have no business interests in our Company.

F. Nature and extent of interest of our Group Company

a) *In the promotion of our Company*
Our Group Company do not have any interest in the promotion of our Company.

b) *In the properties acquired by us in the preceding three years before filing this or proposed to be acquired by our Company*
Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery*
Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Confirmations

Our Group Company does not have any securities listed on a stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between any third-party service provider (crucial for the operations of our

Company) of the Company and our Promoters and our Group Company.

There is no conflict of interest between supplier of raw materials (which are crucial for operations of our Company) of the Company and our Promoters and our Group Company.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared or paid any dividends during the last three Fiscals preceding the date of this Draft Red Herring Prospectus, and from March 31, 2026, until the date of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS OF DYNAMIC EYEWEAR INDIA LIMITED (FORMERLY KNOWN AS DYNAMIC EYEWEAR LLP)

The Board of Directors
DYNAMIC EYEWEAR INDIA LIMITED
8/1, LALBAZAR STREET,
BIKANER BUILDING,
LAL BAZAR, KOLKATA- 700001,
WEST BENGAL, INDIA.

Dear Sir,

We have examined the attached Consolidated Restated Statement of Assets and Liabilities of **DYNAMIC EYEWEAR INDIA LIMITED (FORMERLY KNOWN AS DYNAMIC EYEWEAR LLP)** (the "Company" or the "Issuer") as at 31st March, 2026, 31st March, 2025, 31st March 2024, the related Consolidated Restated Statement of Profit & Loss and the Consolidated Restated Cash Flow Statement for the year ended 31st March , 2026, 31st March 2025 and 31st March 2024 , the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Consolidated Restated Summary Statements**" or "**Consolidated Restated Financial Statements**"). These Consolidated Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of National Stock Exchange of India Limited.

1. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by t0068e Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Consolidated Restated Summary Statements of the Company have been extracted by the management from the Consolidated Audited Financial Statements of the Company for the year ended 31st March,2026, 31st March 2025 and 31st March 2024 which has been approved by the Board of Directors.

3. The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Consolidated Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Consolidated Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Consolidated Restated Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;

b) The Guidance Note 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 Consolidated 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.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**Consolidated Statement of Assets and Liabilities as Restated**" as set out in this report, of the company as at 31st March, 2026, 31st March 2025, and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(ii) The "**Consolidated Statement of Profit and Loss as Restated**" as set out in this report, of the Company for the year ended 31st March, 2026, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Consolidated Restated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(iii) The **"Consolidated Statement of Cash Flow as Restated**" as set out in this report, of the Company for the year ended 31st March 2026, 31st March 2025 and 31st March 2024 are prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

5. Based on the above, we are of the opinion that the Consolidated Restated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial year to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended 31st March, 2026 31st March 2025, and 31st March, 2024, which would require adjustments in this Consolidated Restated Financial Statements of the Company.

e) These 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 accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report.

(f) The Company has not paid any dividend since its incorporation

6. The preparation and presentation of the Consolidated Restated Financial Statements referred to above are based on the Audited consolidated financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31st March, 2026 are in

accordance with the provisions of the Act and ICDR Regulations. The Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. In our opinion, the above consolidated financial information contained in Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

10. Audit for year ended 31st March, 2026 and 31st March 2025 was conducted by us. Audit for the year ended 31st March 2024 was conducted by M/s Bavishi & Bavishi Associates, Chartered Accountants, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

11. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For **Baid Agarwal Singhi & Co.**
Chartered Accountants
Firm Registration No. 328671E

CA Dhruv Narayan Agarwal
(Partner)
Membership No: 306940

Place: Kolkata
Dated: 8th Day of July, 2026
UDIN: 26306940BDSRZN8784

Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671
Annexure I- Consolidated Restated Statement of Assets and Liabilities

(Amount Rs.in Lakhs)

	PARTICULARS	NOTE NO.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	EQUITY AND LIABILITIES				
1	**SHAREHOLDERS' FUNDS**				
(a)	Share Capital	2	822.11	800.00	10.00
(b)	Reserves and Surplus	3	1,022.41	15.20	772.84
2	**NON-CURRENT LIABILITIES**				
(a)	Long-Term Borrowings	4	28.85	33.84	38.53
(b)	Long-Term Provision	5	25.64	19.99	9.98
(c)	Other Long-Term Liabilities	6	15.00	-	-
3	**CURRENT LIABILITIES**				
(a)	Short-Term Borrowings	7	2,240.75	2,710.70	2,898.07
(b)	Trade Payables	8			
	(i) Total outstanding dues of micro enterprises and small enterprises; and		72.74	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		362.98	577.77	564.26
(c)	Other Current Liabilities	9	254.21	257.77	308.92
(d)	Short-Term Provisions	10	0.07	0.05	0.03
	TOTAL		**4,844.75**	**4,415.32**	**4,602.64**
	ASSETS				
1	**NON-CURRENT ASSETS**				
(a)	Property, Plant and Equipment				
	(i) Tangible Assets	11	62.91	77.98	104.49
(b)	Deferred Tax Assets (Net)	12	14.79	14.16	10.89
2	**CURRENT ASSETS**				
(a)	Current Investments	13	-	-	273.49
(b)	Inventories	14	1,426.26	1,536.15	1,944.41
(c)	Trade Receivables	15	3,008.99	2,458.04	1,936.85
(d)	Cash & Cash Equivalents	16	154.39	73.49	44.58
(e)	Short-Term Loans & Advances	17	165.56	254.25	281.34
(f)	Other Current Assets	18	11.85	1.25	6.60
	TOTAL		**4,844.75**	**4,415.32**	**4,602.64**

The above statement should be read with Basis of Preparation, Significant Accounting Policies in Annexure IV and Notes to Consolidated Restated Financial Information appearing in Annexure V.

This is the Consolidated Restated Statement of Assets and Liabilities referred to in our report of even date.

As per our report of even date
For Baid Agarwal Singhi & Co.
Chartered Accountants
Firm Registration No. with ICAI: (FRN 328671E)

On Behalf of Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671

Dhruv Narayan Agarwal
Partner
Membership Number: 306940
Place: Kolkata
Date: 8th Day of July, 2026.
UDIN: 26306940BDSRZN8784

Hiren Meghani
Managing Director
DIN: 03477472

Bhavini Hiren Meghani
Whole-time Director & CFO
DIN: 03546079

Monjur Alahi Khan
Company Secretary

Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671

Annexure II- Consolidated Restated Statement of Profit and Loss

(Amount Rs.in Lakhs)

	Particulars	NOTE NO.	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
I	**Revenue from Operations**	19	3,850.53	3,374.87	3,437.60
II	**Other Income**	20	111.52	544.69	230.05
III	**Total Income (I+II)**		**3,962.06**	**3,919.56**	**3,667.65**
IV	**Expenses**				
(a)	Purchase of Stock-in-Trade	21	1,744.72	1,367.78	2,368.31
(b)	Changes in Inventories of Traded Goods	22	109.89	408.26	(533.44)
(c)	Employee Benefit Expenses	23	344.82	369.09	401.63
(d)	Finance Cost	24	202.86	312.25	250.50
(e)	Depreciation & Amortization	25	29.83	35.34	31.24
(f)	Other Expenses	26	444.21	616.36	641.14
	Total Expenses		**2,876.33**	**3,109.08**	**3,159.38**
V	**Profit/(Loss) before Tax (III-IV)**		**1,085.72**	**810.48**	**508.27**
VI	**Tax Expense:**				
(1)	Current Tax		278.14	224.85	179.72
(2)	Tax for earlier years		-	-	-
(3)	Deferred Tax		(0.63)	(3.27)	(10.89)
	Net Tax Expenses		**277.51**	**221.58**	**168.83**
VII	**Profit for the period (V-VI)**		**808.21**	**588.91**	**339.44**
	EARNING PER EQUITY SHARE (FV Rs 10/-each)				
(1)	Basic	27	10.04	7.36	339.44
(2)	Diluted	27	10.04	7.36	339.44

The above statement should be read with Basis of Preparation, Significant Accounting Policies in Annexure IV and Notes to Consolidated Restated Financial Information appearing in Annexure V.

This is the Consolidated Restated Statement of Profit and Loss referred to in our report of even date.

As per our report of even date
For Baid Agarwal Singhi & Co.
Chartered Accountants
Firm Registration No. with ICAI: (FRN 328671E)

On Behalf of Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671

Dhruv Narayan Agarwal
Partner
Membership Number: 306940
Place: Kolkata
Date: 8th Day of July, 2026.
UDIN: 26306940BDSRZN8784

Hiren Meghani
Managing Director
DIN: 03477472

Bhavini Hiren Meghani
Whole-time Director & CFO
DIN: 03546079

Monjur Alahi Khan
Company Secretary

Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671

Annexure III- Consolidated Restated Statement of Cash Flows

(Amount Rs.in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from operating activities			
Net Profit/(Loss) Before Tax	**1,085.72**	**810.48**	**508.27**
Adjustments for:			
Provision for Gratuity	5.67	10.03	10.01
Depreciation	29.83	35.34	31.24
Bad debt	0.75	0.01	223.30
Disposal of Assets	0.03	-	-
Sundry Balance Written Off	-	0.04	0.08
Sundry Balance Written Back	65.88	-	-
Loss on Sale of Capital Asset	-	-	0.04
Gain on Sale of Mutual Funds	-	(11.47)	-
Gain on Sale of Equity Shares	-	(169.53)	(25.65)
Finance Cost	202.86	312.25	250.50
Operating profit before working capital changes	**1,390.73**	**987.15**	**997.79**
Adjustments for:			
(Increase) / decrease in Inventories	109.89	408.26	(533.44)
(Increase) / decrease in Trade Receivables	(551.70)	(521.24)	(398.71)
(Increase) / decrease in Other Non-Current Asset	-	-	-
(Increase) / decrease in Short Term Loans and Advances	88.70	18.08	(154.36)
(Increase) / decrease in Long Term Loans and Advances	-	-	-
(Increase) / decrease in Other Current Assets	(10.60)	5.35	(6.60)
Increase / (decrease) in Trade Payables	(207.93)	13.51	(85.99)
Increase / (decrease) in Other Current Liabilities	(3.55)	(51.16)	(18.68)
Increase / (decrease) in Other Non Current Liabilities	15.00	-	-
Cash generated from operations	**830.54**	**859.95**	**(199.97)**
Income Taxes (Paid)/ Refund Received	(278.14)	(215.84)	(185.04)
Net cash provided / (used) by operating activities (A)	**552.40**	**644.11**	**(385.01)**
B. Cash flows from investing activities			
Proceeds from Property, Plant & Equipment	-	-	0.25
Purchase of Property, Plant & Equipment	(14.79)	(8.83)	(96.43)
Purchase of Current Investments	-	-	(65.06)
Sale of Current Investments	-	454.49	-
Net cash provided / (used) by investing activities (B)	**(14.79)**	**445.66**	**(161.24)**
C. Cash flow from financing activities			
Addition to Partner's Capital/ Share Capital	22.11	383.70	360.48
Partner's Drawings	-	(608.35)	(345.63)
Finance costs	(202.86)	(312.25)	(250.50)
Increase in securities premium	198.99	-	-
Increase/(Decrease) in Long-Term Borrowings	(5.00)	(4.68)	38.53
Increase/(Decrease) in Short-Term Borrowings	(469.95)	(519.26)	780.62
Net cash provided / (used) by financing activities (C)	**(456.71)**	**(1,060.86)**	**583.50**
Net increase / (decrease) in Cash & Bank Balances(A+B+C)	**80.90**	**28.91**	**37.25**
Cash & Bank Balances at the beginning of the year	**73.49**	**44.58**	**7.33**
Cash & Bank Balances at the end of the year	**154.39**	**73.49**	**44.58**

Notes to Cash Flow Statement:

i) The Cash Flow statement has been prepared under the "Indirect method" as set out in Accounting Standard ("AS") 3- Cash Flow Statements.

ii) **Components of Cash & Bank Balances :**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31 March 2024
a) Cash & Bank Balances			
- Cash On Hand (as certified by Management)	20.00	17.59	8.75
- Balances with banks:			
In current accounts	134.39	55.90	35.82
Total	**154.39**	**73.49**	**44.58**

As per our report of even date
For Baid Agarwal Singhi & Co.
Chartered Accountants
Firm Registration No. with ICAI: (FRN 328671E)

On Behalf of Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671

Dhruv Narayan Agarwal
Partner
Membership Number: 306940
Place: Kolkata
Date: 8th Day of July, 2026.
UDIN: 26306940BDSRZN8784

Hiren Meghani
Managing Director
DIN: 03477472

Bhavini Hiren Meghani
Whole-time Director & CFO
DIN: 03546079

Monjur Alahi Khan
Company Secretary

Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671
Annexure IV- Basis of Preparation, Significant Accounting Policies

1 Material Accounting Policies

1.1 Company Information:

The Company was orginally formed as a limited liability partnership under the name 'Dynamic Eyewear LLP', bearing LLP identification number AAK-2120 pursuant to a certificate of incorporation dated August 3, 2017 , issued by the Registrar of Companies, West Bengal at Kolkata. Subsequently, pursuant to a resolution passed in the meeting of the partners held on November 11, 2024, Dynamic Eyewear LLP was converted into a public limited company under the name 'Dynamic Eyewear India Limited' and a certificated of incorporation dated January 13, 2025 was issued by the Registrar of Companies, West Bengal. The company is mainly engaged in the business to design, manufacture, sell, market, retail and deal as distributor, wholesaler, retailer and render after sales services of sunglasses/ prescription glasses and frames, lens, and related accessories and engage in business activities incidental thereto such as Eye checking, optometry, Contact lenses and other accessories and to import, export, deal in merchandise related to the above business in whatsoever manner and further engage in any segment of value addition either forward or backward in the eyewear business including prescription.

Group Overview

The Consolidated financial statements comprise financial statements of "Dynamic Eyewear India Limited" (Parent Company), its wholly owned subsidiary "Wear Me Out Fashion Private Limited" (herein referred as "The Group")

1.2 Basis of Preparation of Consolidated Financial Statements:

The Consolidated Financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Consolidated Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

1.3 Use of Estimates:

The preparation of consolidated financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known materialized.

1.4 Classification of Assets and Liabilities

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non-current.

a) An asset shall be classified as current when it satisfies any of the following criteria:

● It is expected to be realized in, or is intended for sale or consumption in, normal operating cycle of the company;

● It is held primarily for the purpose of being traded;

● It is expected to be realized within twelve months after the reporting date; or

● It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

b) All assets other than current assets shall be classified as non-current.

c) A liability shall be classified as current when it satisfies any of the following criteria:
● It is expected to be settled in the normal operating cycle of the company;
● It is held primarily for the purpose of being traded;
● It is due to be settled within twelve months after the reporting date; or
● The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

d) All liabilities other than current liabilities shall be classified as non-current.

1.5 Going Concern Accounting Assumption:

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

1.6 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

1.7 Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

1.8 lntangible Assets:

lntangible Asset is carried in the books, if it is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.

An intangible asset is recognized if, and only if:
a) lt is probable that the future economic benefits that are attributed to the asset will flow to the company; and
b) cost of the asset can be measured reliably.

1.9 Depreciation Policy:

Depreciation on the fixed assets is provided to the extent of depreciable amount on Written down Value (WDV) Method Depreciation is provided based on the useful life of the assets as prescribed in Schedule ll to Companies Act, 2013 as per. The residual value shall not be higher than that prescribed in Part C of Second Schedule.

As there has been a conversion from LLP to Company, depreciation on property plant and equipments was computed based on the rates and provisions prescribed under the Income Tax Act, 1961. Post conversion, the company has adopted the depreciation method and useful life of assets in accordance with Schedule II of the Companies Act, 2013, as required under the applicable accounting framework. This change in accounting policy has been applied prospectively; however, the cumulative impact arising from the difference in depreciation previously charged (as per the Income Tax Act) and the amount that would have been charged under the Companies Act has been adjusted against the opening balance of Reserves & Surplus.

1.10 Impairment of Assets:

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

1.11 Investments:

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

1.12 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

1.13 Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

1.14 Post Retirement Employee Benefits

Gratuity

a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Restated Consolidated Statement of Profit and Loss in the financial year to which they relate.

b) Defined benefit plans

Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

1.15 Foreign Currency Transactions:

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions or that approximates the actual rate on transaction date.

Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Any Income or Expense on account exchange difference in respect of current assets and current liabilities not covered by forward contracts, are recognized in the Statement of Profit and Loss at the period end.

1.16 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Other Income

Other Income is accounted for on accrual basis except where the receipt income is uncertain.

1.17 Inventories:

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item Company level basis at each reporting date.

1.18 Provision and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable than an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

1.19 Income Taxes:

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

1.20 Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.21 Leases:

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

1.22 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

1.23 Cash and Cash Equivalents

Cash flows are reported using the indirect method, whereby 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

Note 2 SHARE CAPITAL *(Amount Rs.in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year :			
Capital Account			10.00
Authorised Share Capital :			
Number of shares	1,50,00,000	1,00,00,000	-
Equity shares of Rs.10 each	1,500.00	1,000.00	-
1,50,00,000 (P.Y 1,00,00,000) Equity shares of Rs.10 each			
Issued, Subscribed & Fully Paid-up Share Capital :			
Number of shares	82,21,100	80,00,000	-
Equity shares of Rs.10 each fully paid up	822.11	800.00	-
82,21,100 (P.Y 80,00,000) Equity shares of Rs.10 each			

(a) The Board of Directors of the Company in the Board meeting dated December 06, 2025 and Shareholders of the company in the Ordinary General Meeting dated December 30, 2025 have approved the increase of Authorized Share Capital of the Company from existing Rs. 1000.00 Lakhs divided into 1,00,00,000 equity shares of Rs. 10/- each to Rs. 1500.00 Lakhs divided into 1,50,00,000 equity shares Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum and Articles of Association of the Company.

(b) The Board of Directors of the Company in the Board meeting and Shareholders of the company in the Extra Ordinary General Meeting dated December 30, 2025 have approved the allotment of 2,21,100 equity shares at a face value of Rs 10/- each at a price of Rs. 100/-per equity share including premium of Rs. 90/- per equity share for an aggregate amount of Rs. 22.11 Lakhs.

(c) The Company was converted from an LLP into a Company on 13th January 2025. To maintain structural consistency and comparability across the periods presented, the capital structure has been disclosed as follows:
As at 31st March 2024: The Capital is presented at Rs. 10 Lakhs (representing the Fixed Capital carried forward from the LLP as per Form 11).
As at 31st March 2025 & 31st March 2026: Post-conversion, the Share Capital stands at Rs. 800.00 Lakhs, following the formal conversion of fixed and current capital to equity shares.
The sharp increase in Share Capital from Rs. 10 Lakhs in FY 2023-24 to Rs. 800.00 Lakhs in FY 2024-25 is a direct consequence of the corporate restructuring. During the conversion process in January 2025, a regrouping of the LLP's accumulated Current Capital was executed to build up the post-conversion equity base to the final figure of Rs. 800.00 Lakhs. The movement across the periods reflects the actual structural transition from an LLP's capital framework to a corporate share capital structure, without impacting the underlying historical net worth or operating performance of the entity.

(d) Rights, preferences and restrictions attached to equity shares

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholder in the ensuring Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the No. of shares held by the shareholder.

(e) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting year:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	80,00,000	-	-
Add: Shares issued during the year	2,21,100	80,00,000	-
Less: Shares bought back during the year	-	-	-
Balance at the end of the year	**82,21,100**	**80,00,000**	**-**

(f) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %
Hiren Meghani	40,00,000	48.66%	40,00,000	50.00%	-	-
Bhavini Hiren Meghani	24,00,000	29.19%	24,00,000	30.00%	-	-
Superior Vyapaar Private Limited	7,99,998	9.73%	7,99,998	10.00%	-	-
Prestige Vyapaar Private Limited	7,99,999	9.73%	7,99,999	10.00%	-	-

(g) Shareholding of Promoters
Shares held by promoters at the end of the year

Promoter's Name	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %
Hiren Meghani	40,00,000	48.66%	40,00,000	50.00%	-	-
Bhavini Hiren Meghani	24,00,000	29.19%	24,00,000	30.00%	-	-
Superior Vyapaar Private Limited	7,99,998	9.73%	7,99,998	10.00%	-	-
Prestige Vyapaar Private Limited	7,99,999	9.73%	7,99,999	10.00%	-	-
Total	**79,99,997**	**97.31%**	**79,99,997**	**100.00%**	**-**	**-**

(h) Changes in Shares held by promoters at the end of the year

Promoter's Name	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	No.of shares	%	No.of shares	%	No.of shares	%
Hiren Meghani	40,00,000	1.34%	40,00,000	-	-	-
Bhavini Hiren Meghani	24,00,000	0.81%	24,00,000	-	-	-
Superior Vyapaar Private Limited	7,99,998	0.27%	7,99,998	-	-	-
Prestige Vyapaar Private Limited	7,99,999	0.27%	7,99,999	-	-	-

(i) The Company during the preceding 5 years –
- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not bought back any shares.

Note 3 RESERVE & SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Surplus / (Deficit) in Statement of Profit and Loss			
Opening	15.20	772.84	585.45
Adjustment due to the change in the Accounting Policy	-	-	(12.26)
Add: Profit / (Loss) for the year	808.21	588.91	339.44
Add : Securities Premium	198.99	-	-
Add: Net Capital Adjustment of the Partners	-	(1,346.54)	(139.79)
Balance as at end of the year	**1,022.41**	**15.20**	**772.84**

Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671
Annexure V- Notes to Consolidated Restated Financial Information

Note 4 LONG-TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Secured, Considered Good)			
(a) Vehicle Loan			
From NBFC	33.69	38.69	43.14
Less: Current Maturity of Long Term Borrowings*	(4.84)	(4.84)	(4.61)
Total	**28.85**	**33.84**	**38.53**

***Disclosed under the head 'Short Term Borrowings' (Refer Note 7)**
The details of Security and terms of Repayment of the above loans are given in Separate Loan Schedule attached as part of the Restated Financial Statements as at 31st March, 2026.

Note 5 LONG-TERM PROVISIONS

(Amount Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits			
- Provision for Gratuity	25.64	19.99	9.98
Total	**25.64**	**19.99**	**9.98**

Note 6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deposits	15.00	-	-
	15.00	**-**	**-**

Note 7 SHORT-TERM BORROWINGS

Particulars		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Secured, considered good)				
From Bank				
- Bank Overdraft		889.74	994.60	958.14
Current Maturities of Long-Term Borrowings (Refer Note 4)		4.84	4.84	4.61
	(A)	894.58	999.44	962.75
(Unsecured, considered good)				
From Related Parties				
- Directors		187.52	231.13	80.30
- NBFCs		737.03	867.97	1,267.50
- Bodies Corporate		421.62	412.14	320.66
From Others				
- Bodies Corporate		-	97.97	160.76
- NBFCs		-	102.04	106.11
	(B)	1,346.17	1,711.25	1,935.32
Total	**(A+B)**	**2,240.75**	**2,710.70**	**2,898.07**

The details of Security and terms of Repayment of the above loans are given in Separate Loan Schedule attached as part of the Restated Financial Statements

Sl no	Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount Disclosed as per monthly return/statement	Amount as per Books of Accounts	Difference	Reason for Variance
1	HDFC Bank	1,350.00	Jun'25				(Primarily due to inclusion of certain costs, goods in transit and certain capital goods forming part of inventories. Also, advance to suppliers forming part of Trade payables)
			Inventories	1,574.57	1,433.36	(141.20)	
			Trade Receivables	2,477.61	2,496.01	18.41	
			Trade Payables	483.62	663.13	(179.51)	
2	HDFC Bank	1,350.00	Sep'25				
			Inventories	1,568.53	1,471.61	(96.91)	
			Trade Receivables	2,287.51	2,313.82	26.31	
			Trade Payables	206.09	476.08	(269.98)	
3	HDFC Bank	1,350.00	Dec'25				
			Inventories	1,511.72	1,510.42	(1.30)	
			Trade Receivables	2,543.09	2,568.36	25.27	
			Trade Payables	239.37	540.61	(301.25)	
4	HDFC Bank	1,350.00	Mar'26				
			Inventories	1,313.03	1,426.26	113.23	
			Trade Receivables	3,033.38	3,008.99	(24.39)	
			Trade Payables	340.54	435.72	(95.18)	

Sl no	Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount Disclosed as per monthly return/statement	Amount as per Books of Accounts	Difference	Reason for Variance
1	ICICI Bank	1,280.00	Jun'24				(Primarily due to inclusion of certain costs, goods in transit and certain capital goods forming part of inventories. Also, advance to suppliers forming part of Trade payables)
			Inventories	1,497.28	1,788.80	291.53	
			Trade Receivables	1,929.69	2,353.30	423.61	
			Trade Payables	207.39	783.30	(575.91)	
2	ICICI Bank	1,280.00	Sep'24				
			Inventories	1,496.20	1,740.26	244.07	
			Trade Receivables	1,876.94	2,118.25	241.31	
			Trade Payables	64.01	1,425.79	(1,361.78)	
3	ICICI Bank	1,280.00	Dec'24				
			Inventories	1,497.12	1,698.42	201.30	
			Trade Receivables	2,279.96	2,301.00	21.04	
			Trade Payables	564.27	594.98	(30.71)	
4	ICICI Bank	1,280.00	Mar'25				
			Inventories	1,567.95	1,536.15	(31.80)	
			Trade Receivables	2,518.56	2,458.04	(60.52)	
			Trade Payables	348.83	577.77	(228.94)	

Sl no	Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount Disclosed as per monthly return/statement	Amount as per Books of Accounts	Difference	Reason for Variance
2	ICICI Bank	880.00	Sep'23				(Primarily due to inclusion of certain costs, goods in transit and certain capital goods forming part of inventories. Also, advance to suppliers forming part of Trade payables)
			Inventories	1,502.55	1,522.20	19.65	
			Trade Receivables	1,646.95	1,661.40	14.45	
			Trade Payables	81.00	562.98	(481.98)	
3	ICICI Bank	880.00	Dec'23				
			Inventories	1,715.02	1,717.31	2.29	
			Trade Receivables	2,228.75	2,242.79	14.03	
			Trade Payables	360.27	648.59	(288.32)	
4	ICICI Bank	1,280.00	Mar'24				
			Inventories	1,864.52	1,944.41	79.89	
			Trade Receivables	2,091.94	1,936.85	(155.09)	
			Trade Payables	499.98	564.26	(64.29)	

Note:
The ICICI overdraft facility was sanctioned in June, 2023. Therefore, stock statement was not required to be submitted to the bank for the quarter ended 30th June, 2023.

Note 8 TRADE PAYABLES

(Amount Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
For Goods			
(i) total outstanding dues of micro enterprises and small enterprises; and	72.74	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	236.27	450.41	407.57
- Related parties	-	-	-
- Others	-	-	-
For Expenses			
(i) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	126.71	127.36	156.69
- Related parties	-	-	-
- Others	-	-	-
Total	**435.72**	**577.77**	**564.26**

The trade payables ageing schedule for the year ended March 31, 2026 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	72.52	0.22	-	-	**72.74**
Others	-	47.34	19.76	14.07	281.81	**362.98**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the year March 31, 2025 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	**-**
Others	-	115.25	36.22	201.62	224.67	**577.77**
Disputed dues - MSME*	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

The trade payables ageing schedule for the year March 31, 2024 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	**-**
Others	-	90.06	208.61	112.80	152.79	**564.26**
Disputed dues - MSME*	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	72.74	-	-
Principal and interest	0.62	-	-
Total	0.62	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

Note 9 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Employee Benefits Payable	19.74	20.20	17.22
Remuneration Payable	2.37	26.30	33.82
Statutory Liabilities	43.35	54.04	23.54
Liability for Expenses	3.37	2.75	1.50
Interest on Msme payable	0.62	-	-
Advance from Customers	23.15	66.19	232.85
Provision for Income Tax (Net of TDS and Advance Tax)	161.12	88.28	-
Interest Payable	0.32	-	-
Other Payable	0.19	-	-
Total	**254.21**	**257.77**	**308.92**

Note 10 SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits			
Provision for Gratuity	0.07	0.05	0.03
Total	**0.07**	**0.05**	**0.03**

LOAN SCHEDULE
As at 31st March, 2026

(Amount Rs.in Lakhs)

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as at 31.03.2026	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
Ashirwad Vinimay Private Limited	Unsecured	01.09.2020	2,000.00	701.72	9.00%	NA	Repayable on demand
Prestige Vyapaar Private Limited	Unsecured	01.09.2020	300.00	244.37	9.00%	NA	Repayable on demand
Superior Vyapaar Private Limited	Unsecured	01.09.2020	250.00	177.25	9.00%	NA	Repayable on demand
Mercedes Benz Financial Services India Pvt Ltd	Secured	21.09.2023	71.00	33.69	9.96%	NA	60 months
Hiren Meghani	Unsecured	13.01.2025	NA	110.15	NA	NA	Repayable on demand
Bhavini Meghani	Unsecured	13.01.2025	NA	77.37	NA	NA	Repayable on demand
Geekay Commercial and Credit Services Pvt Ltd	Unsecured	1.04.2025	NA	35.31	10.00%	NA	Repayable on demand
HDFC Bank	Cash Credit	23.05.2025	1,350.00	889.74	6.00%	Security: 1. Office Unit No. 3a, 3rd Floor, Sadananda Road, Kalighat, Kolkata-700026. 2. Gajraj Signature, Flat No. 3b, 3rd Floor, East & South Facing Premises No. 5a, Sadananda Road, Kalighat, Kolkata, West Bengal-700026. 3. Lansdown Court, Flat No. 26, South-west Side, 6th Floor, Icici Bank, Premises No5b Sarat Bose Road, P.s.- Bhawanipore, Kolkata, West Bengal - 700025	12 Months

As at 31st March, 2025

(Amount Rs.in Lakhs)

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as at 31.03.2025	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
Ashirwad Vinimay Private Limited	Unsecured	01.09.2020	2,000.00	867.97	The Interest rate for the Loan which was previously set at 12% per annum, will be reduced to 9% per annum, effective with effect from 01st day of October, 2024.	NA	Repayable on demand
Prestige Vyapaar Private Limited	Unsecured	01.09.2020	300.00	237.65	The Interest rate for the Loan which was previously set at 12% per annum, will be reduced to 9% per annum, effective with effect from 01st day of October, 2024.	NA	Repayable on demand
Superior Vyapaar Private Limited	Unsecured	01.09.2020	250.00	174.49	The Interest rate for the Loan which was previously set at 12% per annum, will be reduced to 9% per annum, effective with effect from 01st day of October, 2024.	NA	Repayable on demand
Mathew Easow Research Securities Limited	Unsecured	01.04.2022	150.00	102.04	9.00%	NA	Repayable on demand
Jrd Financial Services Limited	Unsecured	01.06.2022	100.00	51.02	9.00%	NA	Repayable on demand
Lyton Finco Private Limited	Unsecured	15.05.2022	80.00	46.95	9.00%	NA	Repayable on demand
Mercedes Benz Financial Services India Private Limited	Secured	21.09.2023	71.00	38.69	9.96%	NA	60 months
ICICI Bank	Cash Credit	11.01.2024	1,280.00	994.60	The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum, plus applicable statutory levy, if any ('Interest Rate') and shall be charged on the principal amount of the Facility remaining outstanding each day. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of account opening /limit set-up /renewal.	1. Immovable Property (a) FLAT NO 26, 6TH FLOOR, NORTH FACING 5B , BHAWANIPORE, ICICI BANK LANSDOWNE COURT BRANCH Kolkata , SARAT BOSE ROAD , Kolkata , WEST BENGAL , India , 700020 (b) Office unit no. 3B, Gajraj signature, premises no. 5a, sadananda road, , p.o and p.s-kalighat, ward no. 83, under KMC , behind basushree cinema, hazra, premises no. 5a, sadananda road, calcutta, kalighat, Kolkata ,West Bengal , India , 700026 (c) OFFICE UNIT NO. 3A, Gajraj Signature, Premises No. 5a, Sadananda Road, , P.O And P.S- Kalighat, Ward No. 83, Under Kmc , behind basushree cinema, hazra, premises no. 5a, sadananda road, calcutta, kalighat, Kolkata ,West Bengal , India , 700026	12 months
Jitendra Meghani	Unsecured	13.01.2025	NA	38.36	NA	NA	Repayable on demand
Hiren Meghani	Unsecured	13.01.2025	NA	111.90	NA	NA	Repayable on demand
Bhavini Meghani	Unsecured	13.01.2025	NA	80.87	NA	NA	Repayable on demand

LOAN SCHEDULE
As on 31st March, 2024

(Amount Rs.in Lakhs)

Name of Lender	Nature of Loan Facility	Date of Sanction	Amount Sanctioned	Amount outstanding as on 31.03.2024	Rate of Interest (%)	Security	Repayment schedule (including moratorium period)
Ashirwad Vinimay Private Limited	Unsecured	01.09.2020	2,000.00	820.34	12.00%	NA	Repayable on demand
Prestige Vyapaar Private Limited	Unsecured	01.09.2020	300.00	180.36	12.00%	NA	Repayable on demand
Superior Vyapaar Private Limited	Unsecured	01.09.2020	250.00	122.30	12.00%	NA	Repayable on demand
Mathew Easow Research Securities Limited	Unsecured	01.04.2022	150.00	106.11	9.00%	NA	Repayable on demand
Jrd Financial Services Limited	Unsecured	01.06.2022	100.00	53.05	9.00%	NA	Repayable on demand
Lyton Finco Private Limited	Unsecured	15.05.2022	80.00	48.81	9.00%	NA	Repayable on demand
Mercedes Benz Financial Services India Pvt Ltd	Secured	21.09.2023	71.00	43.14	9.96%	NA	60 months
ICICI Bank	Cash Credit	11.01.2024	1,280.00	958.14	The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum, plus applicable statutory levy, if any ('Interest Rate') and shall be charged on the principal amount of the Facility remaining outstanding each day. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of account opening /limit set-up /renewal.	1. Immovable Property (a) FLAT NO 26, 6TH FLOOR, NORTH FACING 5B , BHAWANIPORE, ICICI BANK LANSDOWNE COURT BRANCH Kolkata , SARAT BOSE ROAD , Kolkata , WEST BENGAL , India , 700020 (b) Office unit no. 3B, Gajraj signature, premises no. 5a, sadananda road, , p.o and p.s-kalighat, ward no. 83, under KMC , behind basushree cinema, hazra, premises no. 5a, sadananda road, calcutta, kalighat, Kolkata ,West Bengal , India , 700026 (c) OFFICE UNIT NO. 3A, Gajraj Signature, Premises No. 5a, Sadananda Road, , P.O And P.S- Kalighat, Ward No. 83, Under Kmc , behind basushree cinema, hazra, premises no. 5a, sadananda road, calcutta, kalighat, Kolkata ,West Bengal , India , 700026	12 months
Jitendra Meghani	Unsecured	01.04.2023	NA	80.30	NA	NA	Repayable on demand
Geekay Commercial And Credit Services Private Limited	Unsecured	01.04.2023	500.00	447.16	12.00%	NA	Repayable on demand
Jairam Das Hablani	Unsecured	01.04.2023	30.00	20.00	9.60%	NA	Repayable on demand
Jairam Das Hablani HUF	Unsecured	01.04.2023	20.00	10.00	9.60%	NA	Repayable on demand
Jyotsna Vora	Unsecured	01.04.2023	40.00	14.86	9.00%	NA	Repayable on demand
Tiana Foundation Beneficiary Trust	Unsecured	01.04.2023	10.00	4.04	9.00%	NA	Repayable on demand
Vinita Hablani	Unsecured	01.04.2023	20.00	10.00	9.60%	NA	Repayable on demand
Global Fashion Corporation	Unsecured	01.04.2023	20.00	18.00	NA	NA	Repayable on demand

Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671
Annexure V- Notes to Consolidated Restated Financial Information (continued)

Note 11 Property, Plant & Equipments as on 31st March, 2026 *(Amount Rs.in Lakhs)*

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2025	Additions during the year	Deletions during the year	As on 31.03.2026	As on 01.04.2025	For the Year	Deletions during the year	As on 31.03.2026	As at 31.03.2026	As at 31.03.2025
a)Tangible Assets										
Vehicles	102.27	-	0.02	102.26	47.71	17.04	-	64.74	37.51	54.57
Office Equipment	24.06	2.37	0.00	26.43	15.81	4.53	-	20.34	6.09	8.25
Furniture & Fixture	30.05	10.50	-	40.55	18.35	5.68	-	24.03	16.51	11.70
Computer and accessories	14.44	1.92	0.00	16.36	10.97	2.59	-	13.56	2.79	3.47
TOTAL (a)	**170.82**	**14.79**	**0.03**	**185.59**	**92.84**	**29.83**	**-**	**122.67**	**62.91**	**77.98**

Property, Plant & Equipments as on 31st March, 2025

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions during the year	Deletions during the year	As on 31.03.2025	As on 01.04.2024	For the Year	Deletions during the year	As on 31.03.2025	As at 31.03.2025	As at 31.03.2024
a)Tangible Assets										
Vehicles	102.27	-	-	102.27	22.93	24.78	-	47.71	54.57	79.35
Office Equipment	18.38	5.68	-	24.06	12.13	3.68	-	15.81	8.25	6.25
Furniture & Fixture	29.94	0.11	-	30.05	14.28	4.07	-	18.35	11.70	15.66
Computer and accessories	11.40	3.04	-	14.44	8.17	2.80	-	10.97	3.47	3.23
TOTAL (a)	**161.99**	**8.83**	**-**	**170.82**	**57.50**	**35.34**	**-**	**92.84**	**77.98**	**104.49**

Property, Plant & Equipments as on 31st March, 2024

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.04.2023	Additions during the year	Deletions during the year	As on 31.03.2024	As on 01.04.2023	For the Year	Deletions during the year	As on 31.03.2024	As at 31.03.2024	As at 31.03.2023
a)Tangible Assets										
Vehicles	15.52	87.16	0.40	102.27	4.95	18.19	0.21	22.93	79.35	10.57
Office Equipment	15.13	3.25	-	18.38	7.92	4.21	-	12.13	6.25	7.21
Furniture & Fixture	26.31	3.62	-	29.94	9.03	5.25	-	14.28	15.66	17.28
Computer and accessories	8.99	2.41	-	11.40	4.57	3.60	-	8.17	3.23	4.42
TOTAL (a)	**65.96**	**96.43**	**0.40**	**161.99**	**26.48**	**31.24**	**0.21**	**57.50**	**104.49**	**39.48**

Note 11.1 The title deeds of the above immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Note 11.2 The Company has not revalued its Property, Plant and Equipment, as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Note 11.3 Benami Property:
There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Note 11.4 There are no Capital Work-in-progress and intangible assets which are under development as at March 31, 2026; March 31, 2025 & March 31, 2024.

Note 12 DEFERRED TAX ASSETS (NET) *(Amount Rs.in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets			
(i) Depreciation and Amortization Expenses	8.32	9.11	7.39
Deferred Tax Assets			
(i) Provision for Gratuity	6.47	5.04	3.50
Total	**14.79**	**14.16**	**10.89**

Note 13	CURRENT INVESTMENTS	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
		Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value	Numbers/ Units/ Shares	Book Value
	Trade (valued at lower of cost or market value) - Quoted						
(a)	Investments in equity instruments						
	- 3i Infotech Limited	-	-	-	-	9,247	2.01
	- Aavas Financiers Limited	-	-	-	-	162	2.63
	- BCL Industries Limited	-	-	-	-	10,000	4.63
	- Bharat Electronics Limited	-	-	-	-	5,000	5.05
	- Bharat Heavy Electricals Limited	-	-	-	-	4,500	9.72
	- Central Depository Services (India) Limited	-	-	-	-	400	4.79
	- Dish TV India Limited	-	-	-	-	10,000	2.15
	- ElectroSteel Castings Limited	-	-	-	-	2,000	2.87
	- GTL Infrastructure Limited	-	-	-	-	1,50,000	2.33
	- Hindustan Construction Company Limited	-	-	-	-	3,305	7.83
	- Hindustan Oil Exploration Company Limited	-	-	-	-	1,000	2.08
	- Indiabulls Housing Finance Limited - Partly PaidUp	-	-	-	-	1,550	0.78
	- Indiabulls Housing Finance Limited	-	-	-	-	3,100	4.60
	- Embassy Developments Limited (Formerly known as Indiabulls Real Estate Limited)	-	-	-	-	10,000	11.69
	- ITC Limited	-	-	-	-	9,600	20.28
	- Jio Financial Services Limited	-	-	-	-	5,500	13.29
	- Life Insurance Corporation of India	-	-	-	-	1,015	10.52
	- Muthoot Capital Services Limited	-	-	-	-	2,500	6.99
	- Muthoot Finance Limited	-	-	-	-	700	8.80
	- National Aluminium Company Limited	-	-	-	-	4,250	2.91
	- Poonawalla Fincorp Limited	-	-	-	-	5,000	11.51
	- Power Finance Corporation Limited	-	-	-	-	7,750	6.50
	- Punjab National Bank	-	-	-	-	16,000	5.12
	- Rajesh Exports Limited	-	-	-	-	3,106	5.52
	- Restaurant Brands Asia Limited	-	-	-	-	5,000	5.25
	- Rupa & Company Limited	-	-	-	-	2,668	6.38
	- Sanofi India Limited	-	-	-	-	100	5.57
	- Shree Renuka Sugars Limited	-	-	-	-	5,000	2.37
	- State Bank of India	-	-	-	-	1,500	6.35
	- Steel Authority of India Limited	-	-	-	-	6,000	7.28
	- Sun Pharma Advamced Research Company Limited	-	-	-	-	4,000	15.14
	- Suzlon Energy Limited	-	-	-	-	25,000	5.15
	- Swan Corp Limited	-	-	-	-	1,100	5.60
	- Tata Communications Limited	-	-	-	-	400	4.49
	- United Spirits Limited	-	-	-	-	1,250	6.49
	- Wockhardt Limited	-	-	-	-	2,500	8.38
	- Zensar Technologies Limited	-	-	-	-	3,000	9.10
	- Eternal Limited (Formerly known as Zomato Limited)	-	-	-	-	3,000	2.38
(b)	Investments in mutual funds						
	- HDFC FCF Growth	-	-	-	-	451	6.00
	- HDFC Small Cap RP GR	-	-	-	-	634	6.00
	- ICICI IOPPF Growth	-	-	-	-	24,968	6.00
	- Kotak LD REG Growth	-	-	-	-	167	6.00
	- Kotak Oppor Growth	-	-	-	-	2,484	5.00
	Net current investments		**-**		**-**		**273.49**
	Aggregate value of quoted investments and market value thereof						383.36
	Aggregate value of quoted investments						273.49
	Aggregate Provision for diminution in value of investments						-

Note 14 INVENTORIES

(Amount Rs.in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Stock-in-Trade	1,335.52	1,478.91	1,916.92
Other Accessories	90.75	57.25	27.49
Total	**1,426.26**	**1,536.15**	**1,944.41**

Note 15 TRADE RECEIVABLES

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Outstanding for a period less than 6 months from the date they are due for receipt			
(a)	Secured Considered good	-	-	-
(b)	Unsecured Considered good	2,042.03	1,698.90	1,301.89
(c)	Doubtful	-	-	-
	Less: Provision for doubtful receivables	-	-	-
		2,042.03	1,698.90	1,301.89
	Outstanding for a period exceeding 6 months from the date they are due for receipt			
(a)	Secured Considered good	-	-	-
(b)	Unsecured Considered good	966.96	759.14	634.96
(c)	Doubtful	-	-	-
	Less: Provision for doubtful receivables	-	-	-
	Unbilled receivables	-		
		966.96	759.14	634.96
	Total	**3,008.99**	**2,458.04**	**1,936.85**

The trade receivables ageing schedule for the year ended March 31, 2026 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	2,042.03	487.39	350.04	118.58	10.95	**3,008.99**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year ended March 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	1,698.90	407.24	292.78	22.20	36.92	**2,458.04**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the year ended March 31, 2024 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	1,301.89	539.73	28.24	27.66	39.34	**1,936.85**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 16 CASH & CASH EQUIVALENTS *(Amount Rs.in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
i) Cash & Bank Balances			
- Cash On Hand (as certified by Management)	14.32	11.53	2.95
- Balances with Banks			
In Current Account	134.39	55.90	35.82
ii) Other cash balances	5.68	6.06	5.80
Total	**154.39**	**73.49**	**44.58**

Note 17 SHORT- TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance to Staff	1.90	3.41	4.65
Advance to Parties	163.66	235.34	217.49
Advance to Related Party	-	15.50	21.00
Balance with Government Authorities	-	-	29.20
Advance Tax including TDS and TCS (Net of provision)	-	-	9.00
Total	**165.56**	**254.25**	**281.34**

Note 18 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	-	1.25	1.25
Prepaid Expenses	11.85	-	-
Open Option Position	-	-	5.35
Total	**11.85**	**1.25**	**6.60**

Note 19 REVENUE FROM OPERATIONS *(Amount Rs.in Lakhs)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products			
Sale of Traded Goods	3,850.53	3,374.87	3,437.60
Total	**3,850.53**	**3,374.87**	**3,437.60**

Note 20 OTHER INCOME

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount Received	3.17	3.07	3.97
Bad Debts Recovery	20.81	305.20	128.93
Gain on Foreign Exchange	19.17	4.21	15.18
Interest on Income Tax Refund	2.49	-	-
Other non-operating income	65.88	232.21	81.98
Total	**111.52**	**544.69**	**230.05**

Note 21 PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
STOCK-IN-TRADE			
Purchase of Traded Goods			
- Domestic	557.37	322.34	923.81
- Import	1,042.82	913.22	1,277.31
Add: Custom Duty	144.53	132.21	167.18
Total	**1,744.72**	**1,367.78**	**2,368.31**

Note 22 CHANGES IN INVENTORIES OF TRADED GOODS

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Traded Goods			
Add: Opening Stock	1,536.15	1,944.41	1,410.97
Less: Closing Stock	1,426.26	1,536.15	1,944.41
Net (Increase) / Decrease in Inventories	**109.89**	**408.26**	**(533.44)**

Note 23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Directors' Remuneration	60.00	30.00	-
Remuneration to Partners	-	16.00	144.00
Salary,Wages & Bonus	275.86	310.78	242.49
Contribution to Provident Fund and Other funds	2.55	1.69	1.89
Staff Welfare Expenses	0.74	0.59	3.24
Gratuity	5.67	10.03	10.01
Total	**344.82**	**369.09**	**401.63**

Note 24 FINANCE COST

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest to Bank & Financial Institution	87.88	95.97	58.45
Interest to Others	114.98	183.06	192.06
Other Borrowing Cost	-	33.23	-
Total	**202.86**	**312.25**	**250.50**

Note 25 DEPRECIATION AND AMORTIZATION

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Property, Plant & Equipment	29.83	35.34	31.24
Total	**29.83**	**35.34**	**31.24**

Note 26 OTHER EXPENSES *(Amount Rs.in Lakhs)*

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Freight, Shipping and Transportation Charges	20.31	15.16	4.40
Advertisement Expenses	1.78	69.67	39.76
Auditor's Remuneration (Refer 26.1)	2.60	2.75	1.50
Bad Debt	0.75	0.01	223.30
Bank Charges	7.79	0.18	-
Courier Charges	47.93	43.85	34.55
Branding Expenses	10.48	12.20	-
Commission Expenses	27.20	25.55	46.34
Rent & Electricity Charges	5.46	5.19	4.97
Packing Charges	3.81	3.07	3.11
Processing Fees	1.83	0.38	4.30
Exhibition and Event Expenses	147.67	228.45	89.83
Insurance	2.18	4.84	2.88
Marketing Charges	11.11	7.51	4.75
Legal and Professional Fees	6.23	2.90	1.71
Repairs & Maintenance			
-Office	1.00	2.15	2.22
-Others	1.60	0.20	2.19
Software Expenses	4.68	2.36	4.62
Selling and Distribution Expenses	1.54	21.76	37.70
Travelling & Conveyance	87.60	83.60	77.30
Loss on sale of commodities	-	8.25	-
Short term capital loss on equity	-	29.85	-
Subscription expenses	9.55	4.36	2.24
Miscellaneous Expenses	41.14	42.13	53.48
Total	**444.21**	**616.36**	**641.14**

26.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Tax Audit Fees	0.35	0.25	-
Statutory Audit Fees	2.25	2.50	1.50
Reimbursement of Expenses	-	-	-
Total	**2.60**	**2.75**	**1.50**

Note 27 EARNINGS PER SHARE

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Number of equity shares at the beginning of the year	8,000,000	-	100,000
Total number of equity shares outstanding at the end of the year	8,221,100	8,000,000	100,000
Weighted average number of equity shares outstanding during the year – **A**	8,047,249	8,000,000	100,000
Net profit attributable to equity shareholders for calculation of basic EPS – **B**	808.21	588.91	339.44
Basic and Diluted EPS (Rs.) **(B/A)**	**10.04**	**7.36**	**339.44**

Note:
The company was a Limited Liability Partnership (LLP) during the financial year ended 31st March, 2024. Accordingly, no equity shares were issued for that year. For the purpose of the preparation of the Consolidated Restated Financial Statements, the number of equity shares during the year is taken as 1,00,000 shares arrived at by dividing the partners' capital of Rs. 10 Lakhs with the face value of equity share i.e. Rs. 10 each.

Note 28 INCOME TAXES

	Income tax related to items charged or credited directly to profit or loss during the year :	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
a)	**Statement of profit and loss**			
(i)	Current Income Tax	278.14	224.85	179.72
(ii)	Deferred Tax expense / (benefit)	(0.63)	(3.27)	(10.89)
(iii)	Income tax adjustment for earlier years	-	-	-
	Total	**277.51**	**221.58**	**168.83**
	The reconciliation of estimated income tax (arrived at by multiplying accounting profit with India's domestic tax rate) to income tax expense is as follows.			
	Profit / (Loss) before taxes	1,085.72	810.48	508.27
	Enacted Income Tax rate in India (As per Company)	25.168%	25.168%	-
	Enacted Income Tax rate in India (As per LLP)	-	34.944%	34.944%
	Income tax expense at tax rates applicable	273.25	254.70	177.61
	Adjustments :			
	Tax effect of items that are deductible for tax purpose	-4.13	-74.87	-9.43
	Tax effect of items that are not deductible for tax purpose	8.97	19.08	1.02
	Reversal of deferred tax liability / asset	-	-	-
	Other Adjustments			
	Others	-0.59	22.66	-0.37
	Income tax expense reported	**277.51**	**221.58**	**168.83**
	Effective Income tax rate (%)	**25.56%**	**27.34%**	**33.22%**

Note 29 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS *(Amount Rs.in Lakhs)*

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a)	**Contingent Liabilities**			
	Outstanding Demand pertaining to Tax Deduction at Source	Nil	Nil	Nil
	Pending Lawsuit against a Civil Case	Nil	Nil	Nil
b)	**Capital Commitments**			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil	Nil
	Other commitments relating to settlement of litigation disputes	Nil	Nil	Nil

Note 30 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013

Defined Benefit Plan

a) Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Credit Method with actuarial valuation being carried out at each balance sheet date.

b) Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
Salary Inflation Risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
Retirement Age	It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.
Demographic Risk	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date
Investment Risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Market Risk:	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative risk/ Regulatory risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

c) Reconciliation of the Net Defined Benefit (Asset)/ Liability

Particulars	2025-26	2024-25	2023-24
Balance at the beginning of the year	20.04	10.01	-
Acquisition Adjustment	-	-	-
Current Service Cost	7.89	7.91	10.01
Interest Cost	1.38	0.72	-
Settlement Cost	-	-	-
Curtailment cost	-	-	-
Actuarial gain/loss on Obligations	(3.59)	1.39	-
Benefits Paid	-	-	-
Balance at the end of the year	25.71	20.04	10.01

(Amount Rs.in Lakhs)

Note 30 (Continued)

d) Changes in Fair Value of Plan Assets

Particulars	2025-26	2024-25	2023-24
Fair Value of Plan Asset at the beginning of the year	-	-	-
Acquisition Adjustment	-	-	-
Expected Return on Plan Asset	-	-	-
Contributions	-	-	-
Benefits Paid	-	-	-
Actuarial gain/loss on Plan Asset	-	-	-
Fair Value of Plan Asset at the end of the year	-	-	-

e) Funded Status of the Plan

Particulars	2025-26	2024-25	2023-24
Present Value of Obligation at the end of the year	-	-	-
Fair Value of Plan Asset at the end of the year	-	-	-
Funded Status	25.71	20.04	10.01
Unrecognised actuarial gain/loss at the end of the year	-	-	-
Net Asset(Liability) Recognised in Balance Sheet	25.71	20.04	10.01

f) Expense Recognised in Statement of Profit/Loss :

Particulars	2025-26	2024-25	2023-24
Current Service Cost	7.89	7.91	10.01
Interest Cost	1.38	0.72	-
Actuarial (Gains)/Loss	(3.59)	1.39	-
- Changes in demographic assumptions in DBO	-	-	-
- Changes in financial assumptions in DBO	-	-	-
- Changes in Experience assumptions in DBO	-	-	-
Expenses recognized in Statement of Profit & Loss	5.67	10.03	10.01

g) Actuarial Assumptions

Particulars	2025-26	2024-25	2023-24
Mortality Table	Indian Assured Lives Mortality(2012-14) Ultimate	Indian Assured Lives Mortality(2012-14) Ultimate	Indian Assured Lives Mortality(2012-14) Ultimate
Superannuation Age	60	60	60
Early Retirement & Disablement	5.00%	5.00%	5.00%
Discount Rate	7.57%	6.87%	7.22%
Salary Esclation Rate	7.00%	7.00%	7.00%
Return on Asset	0.00%	0.00%	0.00%
Attrition Rate	10.00%	10.00%	10.00%
Grade Rate From Age 40	8.33%	7.89%	7.89%
Grade Rate From Age 45	5.56%	5.26%	5.26%
Grade Rate From Age 50	2.78%	2.63%	2.63%
Grade Rate From Age 55	1.39%	1.32%	1.32%
FORMULA USED	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD	PROJECTED UNIT CREDIT METHOD

h) Liability Recognised in Balance Sheet :

Particulars	2025-26	2024-25	2023-24
Opening Net Liability	20.04	10.01	-
Expenses as above	5.67	10.03	10.01
Contributions	-	-	-
Closing Net Liability	25.71	20.04	10.01
Closing Fund/Provision at the end of the year	25.71	20.04	10.01

Note 31 Related Party Transactions

1. Name of the related parties irrespective of whether transactions have occurred or not and description of relationship:

a)	Key management Personnel (KMP)	1. Jitendra Meghani	Director
		2. Bhavini Hiren Meghani	Whole-time Director and Chief Financial Officer
		3. Hiren Meghani	Managing Director
b)	HUF where Key Managerial Personnel is a Karta	1. Jitendra Meghani HUF	Director is a Karta
		2. Hiren Meghani HUF	
c)	Entities where KMPs have a significant influence	1. Geekay Commercial and Credit Services Private Limited	Common Directors
		2. Ashirwad Vinimay Private Limited	
		3. Global Fashion Corporation	
		4. Prestige Vyapaar Private Limited	
		5. Superior Vyapaar Private Limited	
d)	Holding, Subsidiary and fellow subsidiary	1. Wear Me Out Fashion Private Limited	Wholly owned subsidiary

Note:

i) Mrs. Bhavini Hiren Meghani was appointed as Chief Financial Officer on 30th May, 2026.

ii) Mr. Jitendra Meghani (Director), expired on 19th June, 2026.Consequently, he ceased to be a related party of the Company with effect from the date of his demise.

iii) Monjur Alahi Khan was appointed as Company Secretary on 20th June, 2026.

iv) Wear Me Out Fashion Private Limited has been incorporated on 2nd February, 2026 as a wholly owned subsidiary of the company.

v) The name of the related party and their relationship with the Company is as identified by the management and relied upon by the auditors.

2. Transaction with Key Management Personnel / Directors

Sl. No.	Name of Party	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Bhavini Hiren Meghani**	Remuneration	24.00	9.00	60.00
		Loan taken	-	87.87	-
		Loan / Liability repaid	12.08	7.42	-
2	**Hiren Meghani**	Remuneration	36.00	21.00	60.00
		Liability paid	24.46	5.82	-
		Loan repaid	35.00	15.00	-
		Loan taken/ liability payable	40.00	129.43	-
3	**Jitendra Meghani HUF**	Loan refunded	15.50	5.50	32.50
		Loan given	-	-	53.50
4	**Ashirwad Vinimay Private Limited**	Loan repaid	233.68	32.50	20.50
		Liability paid	7.49	8.62	9.07
		Interest on loan	74.92	88.75	90.71
5	**Jitendra Meghani**	Interest on loan	-	3.66	6.04
		Loan/ liability repaid	38.36	96.22	14.84
		Remuneration	-	16.00	24.00
		Loan taken/ liability payable	-	0.80	10.00
6	**Geekay Commercial and Credit Services Private Limited**	Loan taken	176.00	-	-
		Interest on loan	4.90	38.13	49.04
		Loan/ liability repaid	145.59	485.29	11.20
7	**Global Fashion Corporation**	Purchase of goods	0.37	-	0.01
		Amount received	6.40	-	-
		Sale of goods	6.83	-	-
		Loan taken	-	9.00	138.66
		Loan repaid	-	27.00	120.66
8	**Prestige Vyapaar Private Limited**	Interest on loan	21.42	19.32	20.13
		Loan taken/ liability payable	-	58.29	-
		Loan/ liability repaid	14.71	20.33	8.01
9	**Superior Vyapaar Private Limited**	Interest on loan	15.59	12.85	13.74
		Loan taken/ liability payable	-	58.29	-
		Loan/ liability repaid	12.83	18.95	6.17

3. Balances Outstanding at the end of the Year *(Amount Rs.in Lakhs)*

Sl. No.	Name of Party	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
1	**Jitendra Meghani**	Loan taken including interest	-	38.36	80.30
		Remuneration payable	-	-	33.82
2	**Bhavini Hiren Meghani**	Remuneration payable	0.84	8.58	-
		Loan taken	77.37	80.87	-
3	**Hiren Meghani**	Remuneration payable	1.52	17.72	-
		Loan taken	110.15	111.90	-
4	**Jitendra Meghani HUF**	Loan given	-	15.50	21.00
5	**Ashirwad Vinimay Private Limited**	Loan taken including interest	701.72	867.97	820.34
6	**Geekay Commercial and Credit Services Private Limited**	Loan taken including interest	35.31	-	447.16
7	**Global Fashion Corporation**	Purchase and sale of goods	0.06	-	0.01
		Loan taken	-	-	18.00
8	**Prestige Vyapaar Private Limited**	Loan taken including interest	244.37	237.65	180.36
9	**Superior Vyapaar Private Limited**	Loan taken including interest	177.25	174.49	122.30

Note 32 FOREIGN CURRENCY TRANSACTIONS *(Amount Rs.in Lakhs)*

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
	Amount (in foreign currency)	Amount(INR)	Amount (in foreign currency)	Amount(INR)	Amount (in foreign currency)	Amount(INR)
CIF Value of Import of Goods						
USD ($)	2,90,472.32	271.02	1,58,083.94	131.89	5,57,860.68	464.67
CNY (¥)	54,54,786.90	748.68	65,72,807.46	780.90	68,26,840.18	801.13
EURO (€)	23,013.38	23.13	470.00	0.44	12,460.00	11.51
Total	**57,68,272.60**	**1,042.82**	**67,31,361.40**	**913.22**	**73,97,160.86**	**1,277.31**

**USD in absolute figures*
**CNY in absolute figures*
**EURO in absolute figures*

Note 33 STATEMENT OF TAX SHELTER

(Amount Rs.in Lakhs)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A	**Profit Before Tax as Restated**	1,085.72	810.48	508.27
	- Taxable at Normal Rate	1,085.72	629.48	482.62
	- Taxable at Special Rate	-	181.00	25.65
B	**Book Profit**			
	Profit After Tax	808.21	588.91	339.44
	Add : Income tax	278.14	224.85	179.72
	Add : Tax for earlier year	-	-	-
	Add: Deferred Tax	(0.63)	(3.27)	(10.89)
	Book Profit	1,085.72	810.48	508.27
C	Normal Tax Rate Applicable % (LLP)	-	34.944%	34.94%
	Normal Tax Rate Applicable % (Company)	25.168%	25.168%	-
	Special Tax Rate Applicable %	14.30%	14.56%	11.65%
	Special Tax Rate Applicable %	22.88%	23.30%	17.47%
D	**Tax Impact As per Normal Provision**	273.25	217.81	172.56
E	**Adjustments:**			
	Difference in Depreciation	13.43	7.53	-
	Gratuity Expense		-	-
	Change in profit due to restatement	0.18	(2.48)	18.90
	Expenses disallowed (LLP)	0.14	2.47	1.93
	Expenses disallowed (Company)	5.67	20.07	-
	Total Adjustments	19.41	27.59	20.84
F	**Unabsorbed Loss/(Carried Forward Loss Set off)**	**-**	**-**	**-**
G	**Net Adjustment (E+F)**	19.41	27.59	20.84
H	**Tax Expenses/ (Saving) thereon (G*C)**	**4.89**	**8.68**	**7.16**
I	**Tax Impact**			
(i)	- Normal Provisions (D+H)	278.14	226.49	179.72
	Tax Impact	**278.14**	**226.49**	**179.72**
J	**Other Adjustments:**			
	Deferred Tax	(0.63)	(3.27)	(10.89)
	Tax for earlier Years	-	-	-
	Other adjustments		(1.64)	
	Total Adjustments	**(0.63)**	**(4.91)**	**(10.89)**
K	**Total Tax Expenses (I+J)**	**277.51**	**221.58**	**168.83**

Note:

i) The aforesaid statement of tax shelters has been prepared as per the consolidated restated summary statement of profits and losses of the Company. The adjustments related to permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above and applicability as per the Income Tax Act, 1961.

ii) The above statement should be read with the Significant Accounting Policies and Notes to Consolidated Restated Financial Information, Consolidated Restated Statements of Assets and Liabilities, Profit and Loss & Cash Flows appearing in Annexures I, II, III, IV and V.

Note 34 STATEMENT OF CAPITALISATION

Particulars	Pre Issue 31-Mar-26	Post Issue [.]
Debt		[.]
Short Term Debt	2,240.75	
Long Term Debt	28.85	
Non-Current Finance Lease Liability	-	
Current Finance Lease Liability	-	
Total Debt	**2,269.60**	
Shareholders' Fund (Equity)		
Share Capital	822.11	
Reserves & Surplus	1,022.41	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**1,844.52**	
(Long Term Debt & Non Current Finance Lease Liability) /Equity	**0.02**	
Total Debt/Equity	**1.23**	

Notes:

1. Short term debts represents the debts which are expected to be paid / payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term debts represent debts other than Short term debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short Term Borrowings.

3. The figures disclosed above are based on consolidated restated statement of assets and liabilities of the Company as at 31st, March 2026.

Note 35 Impact of Restatement Adjustments *(Amount Rs.in Lakhs)*

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(a) Reconciliation of Restated Profit After tax

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net profit after tax as per audited financial statements	801.27	604.26	527.17
Restatement adjustments:			
Provison of Gratuity (iii)	-	(10.01)	10.01
For Change in Deferred tax (iv)	-	10.89	(10.89)
For Change in Depreciation (v)	-	7.53	8.89
For Changes in Tax Provision (vi)	(6.95)	6.95	179.72
Total adjustments	**(6.95)**	**15.35**	**187.74**
Restated net profit after tax	**808.21**	**588.91**	**339.44**

(b) Reconciliation of restated Equity/ Networth

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity/ Networth as per audited financials	2,024.24	1,001.87	982.83
Restatement adjustments:			
Provison of gratuity (iii)	-	-	10.01
For Change in Deferred tax (iv)	-	-	(10.89)
For Change in Depreciation (v)	-	-	8.89
For Changes in Tax Provision (vi)	179.72	186.67	179.72
For Changes in Accounting Policies (vii)	-	-	12.26
Total adjustments	**179.72**	**186.67**	**200.00**
Restated Equity/ Networth	**1,844.52**	**815.20**	**782.84**

(c) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

(iii) The company was as a Limited Liability Partnership (LLP) during the financial year ended 31st March, 2024. Accordingly, no provision for gratuity was recognised in the statutory financial statements of the LLP for that year. For the purpose of the preparation of the Consolidated Restated Financial Statements, the gratuity obligation for the financial year ended 31st March, 2024 has been recognised based on the actuarial valuation report obtained in accordance with Accounting Standard (AS) 15 – Employee Benefits. The corresponding provision has been incorporated in the Consolidated Restated Financial Statements to appropriately reflect the employee benefit obligation for the respective period and to ensure consistency and comparability across the restated periods presented.

(iv) The comapny was as a Limited Liability Partnership (LLP) during the financial year ended 31st March 2024. Accordingly, no deferred tax asset or deferred tax liability was recognised in the statutory financial statements of the LLP. Further, depreciation in the statutory financial statements was determined considering the provisions applicable to the LLP and the Income-tax Act, 1961. For the purpose of preparation of the Consolidated Restated Financial Statements, the financial information for the year ended 31st March, 2024 has been restated by assuming the entity to have been a company for the relevant period. Accordingly, depreciation has been recomputed in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013, and the resultant differences between the carrying amounts of assets have been identified. Based on such differences, the deferred tax asset has been recognised in accordance with the applicable Accounting Standards, and the consequential impact has been given.

(v) Depreciation in the statutory financial statements for the year ended 31st March, 2024 and the period ended 12th January, 2025 was determined considering the provisions applicable to the LLP and the Income-tax Act, 1961. For the purpose of preparation of the Consolidated Restated Financial Statements, the financial information for the year ended 31st March, 2024 has been restated by assuming the entity to have been a company for the relevant period. Accordingly, depreciation has been recomputed in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013

(vi) In the statutory financial statements of the LLP pertaining to year ended 31st March, 2024, no provision for current tax was recognised. The income tax liability pertaining to the financial year was adjusted against the partners' capital accounts. Accordingly, a provision for current tax has been recognised in accordance with the applicable provisions of the Income-tax Act, 1961, and the corresponding adjustment has been reflected in the Consolidated Restated Financial Statements. Consequently, the partners' capital adjustment recognised in the statutory financial statements of the LLP has been suitably adjusted.
In the statutory financial statements for the financial year ended 31 March 2024, the current tax provision recognised was lower than the actual income tax paid for the year by ₹6.95 lakhs. The current tax provision for the said financial year has been revised to reflect the actual tax liability. Accordingly, an amount of ₹6.95 lakhs, being the difference between the tax paid and the tax provision originally recognised, has been adjusted against the current tax provision in the to appropriately present the tax expense and the related tax liability for the respective period.

(vii) As there has been a conversion from LLP to Company, depreciation on property plant and equipments was computed based on the rates and provisions prescribed under the Income Tax Act, 1961. Post conversion, the company has adopted the depreciation method and useful life of assets in accordance with Schedule II of the Companies Act, 2013, as required under the applicable accounting framework. This change in accounting policy has been applied retrospectively from financial year 2023-24; however, the cumulative impact arising from the difference in depreciation previously charged (as per the Income Tax Act) and the amount that would have been charged under the Companies Act has been adjusted against the opening balance of Reserves & Surplus in the financial year 2023-24 amounting to 12.26 Lakhs.

Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671
Annexure V- Notes to Consolidated Restated Financial Information (continued)

Note 36 RATIO ANALYSIS

(Amount Rs.in Lakhs)

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance %	Reason for Deviation
Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	1.63	1.22	33.43	Due to Increase in Current Asset and Decrease in Current Liabilities
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	60.77%	73.70%	(17.54)	NA
Debt-Equity Ratio (no. of times)	Total Borrowings including Lease Liability	Shareholder's Equity	1.23	3.37	(63.45)	Due to increase in shareholder's funds.
Debt Service Coverage Ratio (no. of times)	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest payments + Principal repayments	6.34	3.66	73.46	Due to Increase in Earning during the year.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	1.41	1.54	(8.28)	NA
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.44	2.40	43.74	Due to increase in net credit purchase.
Inventory Turnover Ratio (no. of times)	Revenue from Operations	Average Inventory	2.60	1.94	34.05	Due to substantial Increase in revenue from Operations & Increase in Average Inventory.
Net capital turnover ratio (no. of times)	Revenue from Operations	Average Working Capital	2.95	4.52	(34.82)	Due to Increase in turnover and substantial Increase in Average Working Capital.
Net profit ratio (%)	Net Profits after taxes	Net Sales	20.99%	17.45%	20.29	NA
Return on Capital employed (%)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities + Borrowings	68.78%	132.23%	(47.98)	Due to substantial increase in EBIT and Increase in Capital Employed.

**Reasons are mentioned for variance of 25%*

Note 36 RATIO ANALYSIS (continued)

(Amount Rs.in Lakhs)

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance %	Reason for Deviation
Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	1.22	1.19	2.46	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder’s Equity	73.70%	49.25%	49.64	Due to increase in profit after tax
Debt-Equity Ratio (no. of times)	Total Borrowings including Lease Liability	Shareholder's Equity	3.37	3.75	(10.25)	NA
Debt Service Coverage Ratio (no. of times)	Earning for Debt Service = Net Profit before taxes + Non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest payments + Principal repayments	3.66	3.15	15.95	NA
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	1.54	1.86	(17.38)	NA
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	2.40	3.90	(38.58)	Due to increase in Cost of purchase during the year and Decrease in Average Trade Payables
Inventory Turnover Ratio (no. of times)	Revenue from Operations	Average Inventory	1.94	2.05	(5.36)	NA
Net capital turnover ratio (no. of times)	Revenue from Operations	Average Working Capital	4.52	5.46	(17.17)	NA
Net profit ratio (%)	Net Profits after taxes	Net Sales	17.45%	9.87%	76.72	Due to decrease in net sales
Return on Capital employed (%)	Earning before interest and taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities + Borrowings	132.23%	92.38%	43.14	Due to decrease in capital employed

**Reasons are mentioned for variance of 25%*

Note 37 MANDATORY ACCOUNTING RATIOS *(Amount Rs.in Lakhs)*

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Worth (A)	1,844.52	815.20	782.84
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,318.42	1,158.08	790.01
Restated profit after tax (B)	808.21	588.91	339.44
Number of equity share outstanding as on the end of year *(C)*	82,21,100	80,00,000	1,00,000
Weighted average number of equity shares outstanding during the year (D)	80,47,249	80,00,000	1,00,000
Current assets (E)	4,767.05	4,323.18	4,487.27
Current liabilities (F)	2,930.75	3,546.29	3,771.29
Basic & Diluted earning per share (INR) (B/D)	10.04	7.36	339.44
Return on net worth (%) (B/A)	43.82%	72.24%	43.36%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	22.92	10.19	782.84
Current ratio (E/F)	1.63	1.22	1.19

I. The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year

(d) Net assets value per share (Rs.) : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus *(comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)*

II. Note:
The company was a Limited Liability Partnership (LLP) during the financial year ended 31st March, 2024. Accordingly, no equity shares were issued for that year. For the purpose of the preparation of the Consolidated Restated Financial Statements, the number of equity shares during the year is taken as 1,00,000 shares arrived at by dividing the partners' capital of Rs. 10 Lakhs with the face value of equity share i.e. Rs. 10 each.

Note 38 KEY PERFOMANCE INDICATORS *(Amount Rs.in Lakhs)*

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

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) EBIDTA 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/EBIDTA, Net debt is Total Borrowings less Cash and bank balances

Note 39 SUBSEQUENT EVENTS

There are no subsequent event from the closing date of financial year till the date of signing the financials.

(Amount Rs.in Lakhs)

Note 40 Corporate Social Responsibility

The company is not covered under section 135 of the companies act, hence no disclosure has been provided with regard to CSR activities.

Note 41 Balances of debtors, creditors, Advances to Suppliers & Advances from Customers are subject to confirmation. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

Note 42 OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

i) The Company has not entered into any scheme of arrangement which has an accounting impact on financial year ending as on March 31 2024 and March 31 2025 and March 31 2026.

ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iii) The Company has not traded or invested in crypto currency or virtual currency for Financial Years 2025-26, 2024-25 & 2023-24.

iv) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

v) The Company do not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

vi) The Company has not advanced or loaned or invested any fund from any person or entity, including foreign entities with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Benificiaries); or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The company do not have any transactions during the Financial Years 2025-26, 2024-25 & 2023-24 with struck off companies.

viii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Benificiaries); or

b) provide any guarantee, security or the like on behalf of the Company.

ix) The Company was formed upon conversion of Limited Liability Partnership into Company vide certificate of incorporation dated January 13, 2025. The Company has been converted with paid up equity share capital of Rs. 800 Lakhs divided into 8,00,000 equity shares of Rs. 10 each. The status of the Company prior to January 13, 2025 was of a Limited Liability Partnership. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of Limited Liability Partnership into Company, except for the EPS for the year ended March 31, 2025. All assets, liabilities, obligations, and undertakings of the LLP have been transferred and vested in the company without any further act or deed, and the business continues to operate as a going concern. The name of the entity was changed from DYNAMIC EYEWEAR INDIA LLP to DYNAMIC EYEWEAR INDIA LIMITED, and the partners of the LLP became shareholders of the newly formed company.

x) As there has been a conversion from LLP to Company, depreciation on property plant and equipments was computed based on the rates and provisions prescribed under the Income Tax Act, 1961. Post conversion, the company has adopted the depreciation method and useful life of assets in accordance with Schedule II of the Companies Act, 2013, as required under the applicable accounting framework. This change in accounting policy has been applied prospectively; however, the cumulative impact arising from the difference in depreciation previously charged (as per the Income Tax Act) and the amount that would have been charged under the Companies Act has been adjusted against the opening balance of Reserves & Surplus amounting to 12.26 Lakhs.

Note 43 i) Previous year figures have been regrouped / rearranged / reclassified wherever necessary to correspond with current year figures.

ii) Figures representing 0.00 Lakhs are below Rs. 500.

As per our report of even date
For Baid Agarwal Singhi & Co.
Chartered Accountants
Firm Registration No. with ICAI: (FRN 328671E)

On Behalf of Dynamic Eyewear India Limited
(Formerly known as Dynamic Eyewear LLP)
CIN: U32507WB2025PLC275671

Dhruv Narayan Agarwal
Partner
Membership Number: 306940
Place: Kolkata
Date: 8th Day of July, 2026.
UDIN: 26306940BDSRZN8784

Hiren Meghani
Managing Director
DIN: 03477472

Bhavini Hiren Meghani
Whole-time Director & CFO
DIN: 03546079

Monjur Alahi Khan
Company Secretary

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OTHER FINANCIAL INFORMATION

The accounting ratios of our Company derived from Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Worth (A)	1,844.52	815.20	782.84
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,318.42	1,158.08	790.01
Restated profit after tax (B)	808.21	588.91	339.44
Number of equity share outstanding as on the end of year (C)	82,21,100	80,00,000	1,00,000
Weighted average number of equity shares outstanding during the year (D)	80,47,249	80,00,000	1,00,000
Current assets (E)	4,767.05	4,323.18	4,487.27
Current liabilities (F)	2,930.75	3,546.29	3,771.29
Basic & Diluted earning per share (INR) (B/D)	10.04	7.36	339.44
Return on net worth (%) (B/A)	43.82%	72.24%	43.36%
Net asset value per share - (A/C) (Face value of Rs. 10 each) (Pre Bonus)	22.92	10.19	782.84
Net asset value per share - (A/C) (Face value of Rs. 10 each) (Post Bonus)	22.92	10.19	782.84
Current ratio (E/F)	1.63	1.22	1.19

Note: The company was a Limited Liability Partnership (LLP) during the financial year ended 31st March, 2024. Accordingly, no equity shares were issued for that year. For the purpose of the preparation of the Consolidated Restated Financial Statements, the number of equity shares during the year is taken as 1,00,000 shares arrived at by dividing the partners' capital of Rs. 10 Lakhs with the face value of equity share i.e. Rs. 10 each.

I. The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year

(d) Net assets value per share (Rs.) : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus *(comprising of Securities Premium, Foreign Currency Translation Reserve and Surplus of Profit and Loss Account)*

For further information in relation to our other accounting ratios, see "*Basis for Offer Price*", "*Our Business—Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 100, 129 and 225, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at www.dynamiceyewear.co.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an Offer document 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 Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, 2025 and 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Restated Financial Inforamation" on page 189 of the DRHP. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 21 of this DRHP. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this DRHP. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers Dynamic Eyewear India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Consolidated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 included in this DRHP beginning on page 189 of this DRHP

BUSINESS OVERVIEW

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. 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. We are not engaged in the manufacture or sale of prescription lenses or prescription eyeglasses.

In addition to our international brands distribution vertical, we have developed a portfolio of our own/proprietary brands that enables us to cater to a broader customer base across multiple premium price segments. Our own brands are conceptualised and designed by our in-house product development team and are manufactured through carefully selected third-party manufacturing partners in accordance with our design specifications and quality standards. These brands provide us with greater flexibility in product development, pricing, merchandising and inventory planning while complementing our distribution brand portfolio and diversifying our revenue streams.

We also undertake product design and development under white label and private label arrangements for leading eyewear companies in India. Under this business model, we provide end-to-end product development solutions, including trend analysis, product conceptualisation, design development, prototype evaluation, sourcing coordination, quality supervision and supply chain management, while manufacturing is undertaken through our established manufacturing partners. This business demonstrates our design capabilities and strengthens our relationships with leading participants in the Indian eyewear industry.

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.

We continuously endeavour to expand our product portfolio, strengthen our distribution network and enhance customer experience through efficient supply chain management, system automation and strategic partnerships.

Wear Me Out Fashion Private Limited, a wholly-owned Subsidiary

We primarily operate as a business-to-business ('B2B') company catering to the premium and luxury eyewear segment. In order to expand our addressable market and cater to the growing demand for quality eyewear products in the affordable price segment, we have incorporated our wholly owned subsidiary, Wear Me Out Fashion Private Limited, under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated February 2, 2026. Through this subsidiary, we intend to offer a range of eyewear products with a maximum retail price ('MRP') ranging from approximately ₹700 to ₹1,200 per frame under the own brand 'WMO', while continuing to maintain the premium positioning of our existing product portfolio.

FINANCIAL HIGHLIGHTS

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

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

The revenue breakup for our own brands and brands for which we have distribution and licensing arrangements are as under:

Brand Name	FY2026		FY2025		FY2024	
	₹ in lakhs	As a % of Revenue	₹ in lakhs	As a % of Revenue	₹ in lakhs	As a % of Revenue
Xite	1,067.84	27.73	942.36	27.92	819.74	23.85
Insist	834.60	21.68	939.68	27.84	883.84	25.71
Wow	229.99	5.97	326.54	9.68	356.85	10.38
United Colors of Benetton	443.98	11.53	519.55	15.39	644.90	18.76
Hackett	93.64	2.43	12.88	0.38	14.84	0.43
Ted Baker	141.41	3.67	-	-	-	-
Sunday Somewhere	11.46	0.30	-	-	-	-
Other Brands	412.64	10.72	200.36	5.93	189.67	5.52
White label	539.53	14.01	427.39	12.66	511.22	14.87
Other Accessories	75.44	1.96	6.11	0.18	16.55	0.48
Total	**3,850.53**	**100.00**	**3,374.87**	**100.00**	**3,437.60**	**100.00**

Our own brand portfolio and its philosophy comprises of:

Brand	Consumer Segment	Product Portfolio	Price Segment (MRP)	Business Model	Distribution Channel	Key Attributes
INSIST Eyewear	Premium consumers	Optical Frames and Sunglasses	₹ 2,200/- to ₹4,800/-	B2B	Distributors / C&F, Dealers / Retailers, Optical Chains and Company website	Premium collections developed using high-quality materials with focus on craftsmanship, refined aesthetics and superior product quality.

Brand	Consumer Segment	Product Portfolio	Price Segment (MRP)	Business Model	Distribution Channel	Key Attributes
XITE Eyewear	Mid-premium consumers	Optical Frames and Sunglasses	₹ 1,350/- to ₹2,600/- ₹ 1,800/- to ₹2,800/-	B2B	Distributors / C&F, Dealers / Retailers, Optical Chains and Company website	Modern designs inspired by international fashion trends, offering a balance of aesthetics, functionality and everyday comfort.
WOW Eyewear	Teenagers, young adults and first-time eyewear users	Optical Frames	₹ 1,600/- to ₹2,600/-	B2B	Distributors / C&F, Dealers / Retailers, Optical Chains and Company website	Contemporary and lightweight eyewear designed to cater to younger consumers seeking fashionable and comfortable products.
WMO (Wear Me Out)	Value-conscious consumers	Optical Frames and Sunglasses	₹700 – ₹1,200	B2B, B2C & Online	Distributors / C&F, Dealers / Retailers, Optical Chains, Company website Online Marketplaces & Digital Platforms	Manufactured in India using quality materials with emphasis on affordability, durability and contemporary designs. The brand has been developed primarily for digital and online sales channels.

For detailed information on the business of our Company please refer to "*Our Business*" beginning on page numbers 120 of this DRHP.

Our income is dependent upon few major customers, details of the same is as following:

Our company has a B2B Business Model. The contribution of our top three customers in our total revenue are as under:

Customers	March 31, 2026		March 31, 2025		March 31, 2026	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % 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%

KEY PERFOMANCE INDICATORS

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

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the year ended March 31, 2026, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 21 of this DRHP. Our results of operations and financial conditions are affected by numerous factors including the following:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

  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.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Statements*"beginning on page 189 of the DRHP.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

♦ **Revenue of operations**

Our Company's revenue is primarily generated from the domestic sale of eyewear and accessories.

♦ **Other Income**

Our other income mainly consists of Discount Received, Bad Debts Recovery, Gain on Foreign Exchange, Interest on Income Tax Refund and Other non-operating income.

The below table show our revenue for the fiscal 2026, 2025 and 2024:

(₹ In Lakhs)

Particulars	31-Mar-26	31-Mar-25	31-Mar-24
Incomes:			
Revenue from Operations	3,850.53	3,374.87	3,437.60
% of total revenue	97.19%	86.10%	93.73%
Other income	111.52	544.69	230.05
% of total revenue	2.81%	13.90%	6.27%
Total Revenue	**3,962.06**	**3,919.56**	**3,667.65**

♦ **Expenditure**

Our total expenditure primarily consists of purchases of stock in trade, changes in inventories of finished goods, employee benefits expenses, finance cost, depreciation and amortization and other expenses.

♦ **Purchase of stock in trade**

This represents purchase of stock in trade which comprises imports and domestic purchases of optical frames, sunglasses and other accessories.

♦ **Changes in inventories of stock-in-trade and other accessories**

This relates to the changes in inventories of stock in trade and other optical accessories.

♦ **Employment Benefit Expenses**

It includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

♦ **Other Expenses**

It includes Custom Duty, Freight & Shipping charges, Advertisement Expenses, Auditors' Remuneration, Selling & Distribution Expenses, Bad Debts, Exhibition & Event Expenses, Courier Expenses, Branding Expenses, Commission Expenses, Insurance, Rent & Electricity charges, Packing Charges, Packing Charges, Marketing Charges, Legal & Professional Fees, Travelling and Accommodation, Software Expenses, Postage and Courier ,Telephone and Internet Charges, Repair & Maintenance of Building & Maintenance of Other items, Miscellaneous Expenses, Software Expenses and others.

♦ **Finance Costs**

Our finance costs mainly include processing charges and interest.

♦ **Depreciation**

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Incomes:			

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	3,850.53	3,374.87	3,437.60
% of total revenue	97.19%	86.10%	93.73%
% Increase/(Decrease)	14.09%	(1.82%)	-
Other income	111.52	544.69	230.05
% of total revenue	2.81%	13.90%	6.27%
% Increase/(Decrease)	(79.53%)	136.77%	-
Total Revenue	**3,962.06**	**3,919.56**	**3,667.65**
% Increase/(Decrease)	1.08%	6.87%	-
Expenses:			
Purchase of Stock-in-Trade	1,744.72	1,367.78	2,368.31
% of total revenue	44.04%	34.90%	64.57%
% Increase/(Decrease)	27.56%	(42.25%)	-
Changes in Inventories	109.89	408.26	(533.44)
% of total revenue	2.77%	10.42%	(14.54%)
% Increase/(Decrease)	(73.08%)	(176.53%)	-
Employee Benefit expenses	344.82	369.09	401.63
% of total revenue	8.70%	9.42%	10.95%
% Increase/(Decrease)	(6.58%)	(8.10%)	-
Other Expenses	444.21	616.36	641.14
% of total revenue	11.21%	15.73%	17.48%
% Increase/(Decrease)	(27.93%)	(3.86%)	-
Total Expense	**2,643.64**	**2,761.48**	**2,877.63**
% of total revenue	66.72%	70.45%	78.46%
% Increase/(Decrease)	(4.27%)	(4.04%)	-
Profit before Interest, Depreciation and Tax	**1,318.42**	**1,158.08**	**790.01**
% of total revenue	33.28%	29.55%	21.54%
Less: Other Income	111.52	544.69	230.05
Operating Profit before Interest, Depreciation, and Tax*	**1,206.90**	**613.39**	**559.96**
% of total revenue	30.46%	15.65%	15.27%
Depreciation and amortization Expenses	29.83	35.34	31.24
% of total revenue	0.75%	0.90%	0.85%
% Increase/(Decrease)	(15.58%)	13.12%	-
Profit before Interest and Tax	**1,288.58**	**1,122.74**	**758.77**
% of total revenue	32.52%	28.64%	20.69%
Finance Cost	202.86	312.25	250.50
% of total revenue	5.12%	7.97%	6.83%
% Increase/(Decrease)	(35.03%)	24.65%	-
Profit before Tax and Extraordinary Expenses	**1,085.72**	**810.48**	**508.27**
% of total revenue	27.40%	20.68%	13.86%
Extraordinary Expenses	-	-	-
% of total revenue	-	-	-
% Increase/(Decrease)	-	-	-
Restated Profit/(Loss) before tax	**1,085.72**	**810.48**	**508.27**
% of total revenue	27.40%	20.68%	13.86%
% Increase/(Decrease)	33.96%	59.46%	-
Tax expenses/(income)			
Current Tax	278.14	224.85	179.72
Deferred Tax	(0.63)	(3.27)	(10.89)
Earlier Year Taxes	-	-	-
Total tax expenses	**277.51**	**221.58**	**168.83**
% of total revenue	7.00%	5.65%	4.60%
Restated profit/ (loss) after Tax	**808.21**	**588.91**	**339.44**
% of total revenue	20.40%	15.02%	9.25%
% Increase/(Decrease)	37.24%	73.50%	-

** includes other income*

REVIEW OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2026

Income from Operations

Our revenue from operations for the year ended March 31, 2026 was ₹3,850.53 Lakhs, representing 97.19% of our total income, as compared to ₹3,374.87 Lakhs in Fiscal 2025, registering a growth of 14.09%.

The increase in revenue was primarily driven by higher sales of our own brands, particularly XITE, whose revenue increased to ₹1,067.84 Lakhs from ₹942.36 Lakhs in Fiscal 2025. Revenue from our white label business also increased to ₹539.53 Lakhs from ₹427.39 Lakhs, while our portfolio of international brands expanded with the addition of Ted Baker and Sunday Somewhere, which contributed ₹141.41 Lakhs and ₹11.46 Lakhs, respectively, during Fiscal 2026. Revenue under other brands more than doubled to ₹412.64 Lakhs from ₹200.36 Lakhs, reflecting continued expansion of our product portfolio. Although revenues from certain existing brands such as Insist, WOW and United Colors of Benetton moderated during the year owing to changes in product mix and customer demand, the overall increase in sales across own brands, newly introduced international brand and the white label segment resulted in higher revenue from operations.

Other Income

Our other income for the year ended March 31, 2026 was ₹111.52 Lakhs, representing 2.81% of total income, as compared to ₹544.69 Lakhs in Fiscal 2025. Other income primarily comprises bad debt recovery, discount received, foreign exchange gain and other income arising from non-core activities.

Expenditure

Purchases of Stock-in-Trade

The Purchase of stock-in-trade for the year ended March 31, 2026 was ₹1,744.72 lakhs, constituting 44.04% of total revenue. The purchases primarily comprise procurement of spectacle frames, sunglasses and other optical accessories from domestic and overseas suppliers.

Purchase of stock-in-trade increased by 27.56% during Fiscal 2026 compared to Fiscal 2025. The increase was primarily attributable to higher procurement of finished eyewear products from domestic and overseas manufacturing partners to support increased sales volumes, expansion of own brands, addition of new international brands and growth in the white label business.

Changes in inventories of stock in trade

Changes in inventories for the year ended March 31, 2026 amounted to ₹109.89 lakhs, representing 2.77% of total revenue. The lower inventory adjustment reflects improved inventory planning, better demand forecasting and efficient inventory management while maintaining adequate stock across various brands, collections and product categories to ensure uninterrupted product availability throughout the distribution network.

Employee Benefits expenses

Employee benefit expenses for the year ended March 31, 2026 were ₹344.82 lakhs, constituting 8.70% of total revenue. Employee benefit expenses include salaries, incentives, employee welfare expenses and other employee-related costs.

Employee benefit expenses decreased by 6.58% during Fiscal 2026 compared to Fiscal 2025, The reduction was primarily attributable to optimisation of employee costs and improved operational efficiency, while continuing to maintain adequate manpower to support sales, marketing, product development and business operations.

Other Expenses

Other expenses for the year ended March 31, 2026 were ₹444.21 lakhs, constituting 11.21% of total revenue. These expenses primarily include selling and distribution expenses, freight and logistics expenses, rent, professional charges, marketing expenses, administrative expenses and other operating expenses.

Other expenses decreased by 27.93% during Fiscal 2026 compared to Fiscal 2025, primarily due to reduction in Travelling & Conveyance, Marketing Expenses, Short Term Equity Loss and better cost management and operational efficiencies.

EBIDTA

Profit before interest, depreciation and tax for the year ended March 31, 2026 was ₹1,318.42 lakhs, representing 33.28% of total revenue. The improvement in EBITDA was driven by higher revenue from operations, favourable product mix, increased contribution from higher-margin own brands, growth in the white label business and improved operational efficiencies. The Company also benefited from better sourcing strategies, efficient inventory management and disciplined cost control measures, resulting in improved operating margins.

Financial Costs

Finance costs for the year ended March 31, 2026 were ₹202.86 lakhs, constituting 5.12% of total revenue. Finance costs primarily comprise interest and other finance charges.

Depreciation

Depreciation for the year ended March 31, 2026 was ₹ 29.83 Lakhs which was about 0.75% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2026 was ₹ 808.21 Lakhs which is about 20.40% of the revenue, as compared to ₹588.91 Lakhs in Fiscal 2025, registering a growth of 37.24%. The significant increase in profitability was primarily attributable to the growth in revenue from operations, improved contribution from own brands, higher sales from the white label business, successful introduction of new international brands including Ted Baker and Sunday Somewhere, and substantial growth in other brand sales. The Company also benefited from improved operating leverage arising from higher business volumes, reduction in finance costs, optimisation of employee and administrative expenses and continued efficiencies under its asset-light business model. These factors collectively resulted in stronger operating margins and improved profitability during Fiscal 2026.

FISCAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Income from Operation

During Fiscal 2026, revenue from operations increased by 14.09% compared to Fiscal 2025. The increase in revenue was primarily driven by higher sales of our own brands, particularly XITE, whose revenue increased to ₹1,067.84 Lakhs from ₹942.36 Lakhs in Fiscal 2025. Revenue from our white label business also increased to ₹539.53 Lakhs from ₹427.39 Lakhs, while our portfolio of international brands expanded with the addition of Ted Baker and Sunday Somewhere, which contributed ₹141.41 Lakhs and ₹11.46 Lakhs, respectively, during Fiscal 2026. Revenue under other brands more than doubled to ₹412.64 Lakhs from ₹200.36 Lakhs, reflecting continued expansion of our product portfolio. Although revenues from certain existing brands such as Insist, WOW and United Colours of Benetton moderated during the year owing to changes in product mix and customer demand, the overall increase in sales across own brands, newly introduced international brand and the white label segment resulted in higher revenue from operations.

Other Income

Our other income for the year ended March 31, 2026 was ₹111.52 Lakhs, representing 2.81% of total income, as compared to ₹544.69 Lakhs in Fiscal 2025. Other income primarily comprises bad debt recovery, discount received, foreign exchange gain and other income arising from non-core activities.

Expenditure

Total expenses decreased from ₹2,761.48 lakhs in FY 2024-25 to ₹2,643.64 lakhs in FY 2025-26, representing a decrease of 4.27%. The decrease was mainly due to reduction in employee costs and other operating expenses, partially offset by increase in purchase of stock-in-trade due to higher sales.

Purchase of stock in trade

Purchase of stock-in-trade increased by 27.56% during Fiscal 2026 compared to Fiscal 2025. The increase was primarily attributable to higher procurement of finished eyewear products from domestic and overseas manufacturing partners to support increased sales volumes, expansion of own brands, addition of new international brands and growth in the white label business.

Changes in inventories of finished goods

Changes in inventories of finished goods was ₹109.89 Lakhs in the fiscal year ended March 31, 2026 as against ₹408.26 Lakhs the fiscal year ended March 31, 2025. The lower inventory adjustment reflects improved inventory planning, better demand forecasting and efficient inventory management while maintaining adequate stock across various brands, collections and product categories to ensure uninterrupted product availability throughout the distribution network.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage reduced by ₹24.27 Lakhs and 6.58% from ₹369.09 Lakhs in the fiscal year ended March 31, 2025 to ₹344.82 Lakhs in the fiscal year ended March 31, 2026. Overall employee cost was reduced primarily due to optimisation of manpower costs and improved operational efficiency.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹159.83 Lakhs and 21.35% from ₹748.57 Lakhs in the fiscal year ended March 31, 2025 to ₹ 588.74 Lakhs in the fiscal year ended March 31, 2026. The decrease was mainly on account of reduction in Travelling & Conveyance, Marketing Expenses, Short Term Equity Loss and better cost management and operational efficiencies.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 160.34 Lakhs and 13.85% from ₹ 1,158.08 Lakhs in the fiscal year ended March 31, 2025 to ₹ 1,318.42 Lakhs in the fiscal year ended March 31, 2026. The improvement in EBITDA was driven by higher revenue from operations, favourable product mix, increased contribution from higher-margin own brands, growth in the white label business and improved operational efficiencies. The Company also benefited from better sourcing strategies, efficient inventory management and disciplined cost control measures, resulting in improved operating margins.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 109.39 Lakhs and 35.03% from ₹ 312.25 Lakhs in the fiscal year ended March 31, 2025 to ₹ 202.86 Lakhs in the fiscal year ended March 31, 2026. Finance Costs was decreased mainly due to lower interest outgo on decreased borrowings and lower processing fees.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by ₹ 5.50 Lakhs and 15.58% from ₹ 35.34 Lakhs in the fiscal year ended March 31, 2025 to ₹ 29.83 Lakhs in the fiscal year ended March 31, 2026. Depreciation has decreased primarily because of depreciation being calculated on written down value method and no major additions to the assets.

Net Profit after Tax

Net Profit has increased by ₹ 219.13 Lakhs and 37.24% from ₹ 588.91 Lakhs in the fiscal year ended March 31, 2025 to ₹ 808.21 Lakhs in the fiscal year ended March 31, 2026. The significant increase in profitability was primarily attributable to the growth in revenue from operations, improved contribution from own brands, higher sales from the white label business, successful introduction of new international brands including Ted Baker and Sunday Somewhere, and substantial growth in other brand sales. The Company also benefited from improved operating leverage arising from higher business volumes, reduction in finance costs, optimisation of employee and administrative expenses and continued efficiencies under its asset-light business model. These factors collectively resulted in stronger operating margins and improved profitability during Fiscal 2026.

Return on Capital employed (%)

Our Company has recorded a Return on Capital employed of 68.78% in FY2026 as compared to 132.23% in FY2025. The decrease in ROCE is due to accumulation of profit in capital employed during FY2026.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Revenue from Operations

Revenue from operations decreased marginally by ₹62.73 lakhs (1.82%), from ₹3,437.60 lakhs in Fiscal 2024 to ₹3,374.87 lakhs in Fiscal 2025. Despite the marginal decline in overall revenue, the Company witnessed a significant shift in its product and brand portfolio during the year, with stronger contribution from own brands and white label business while certain international distributed brands recorded lower sales.

Accordingly, although revenue from certain own brands such as XITE and INSIST increased during Fiscal 2025, the overall revenue was marginally lower primarily due to the decline in sales of United Colours of Benetton, White Label business and WOW, which together more than offset the growth achieved by the Company's key own brands. The Company's strategy during the year continued to focus on strengthening the own brand portfolio, which is expected to support sustainable growth and improved profitability in future periods.

Other Income

Other income increased by 136.77%, from ₹230.05 lakhs in Fiscal 2024 to ₹544.69 lakhs in Fiscal 2025. The increase was primarily attributable to higher bad debt recovery, capital gains, foreign exchange gains and other non-operating income earned during the year.

Purchase of Stock-in-Trade

Purchase of stock-in-trade decreased by 42.25%, from ₹ 2,368.31 lakhs in Fiscal 2024 to ₹ 1,367.78 lakhs in Fiscal 2025.

The reduction was primarily attributable to higher utilisation of inventories carried from the previous year; improved inventory management and product mix optimisation; and lower procurement requirement for certain international brands whose sales declined during the year.

Changes in Inventories

Changes in inventories increased from (₹533.44 lakhs) in Fiscal 2024 to ₹408.26 lakhs in Fiscal 2025.

The movement primarily reflects inventory build-up for upcoming product launches, stocking of new collections and maintenance of optimum inventory levels to support the Company's expanding distribution network and anticipated sales growth.

Employee Benefits Expense

Employee benefit expenses decreased by 8.10%, from ₹401.63 lakhs in Fiscal 2024 to ₹369.09 lakhs in Fiscal 2025. The decrease was primarily due to lower managerial remuneration. Other than this there has been increase in the employee expenses on account of annual increments and increased manpower.

Other Expenses

Other expenses decreased by 3.86%, from ₹ 641.14 lakhs in Fiscal 2024 to ₹ 616.36 lakhs in Fiscal 2025.

The decrease was primarily attributable to significant decrease in bad debts. However, the overall other expenses has increased on account of increase in Exhibition and Event Expenses/Brand Promotion, Advertisement Expenses and Courier Charges.

EBITDA

Operating Profit before Interest, Depreciation, Tax and Other Income increased from ₹559.96 lakhs in Fiscal 2024 to ₹613.39 lakhs in Fiscal 2025, representing an increase of approximately 9.54%.

The improvement in operating profitability was primarily driven by:
- higher contribution from own brands, particularly XITE and INSIST;
- improved product mix with better gross margins;
- reduction in employee and operating expenses; and
- reduction in bad debt.

Finance Costs

Finance costs increased by 24.65%, from ₹250.50 lakhs in Fiscal 2024 to ₹312.25 lakhs in Fiscal 2025. The increase was mainly due to higher interest outflow on borrowings.

Depreciation and Amortisation

Depreciation increased by 13.12%, from ₹31.24 lakhs in Fiscal 2024 to ₹35.34 lakhs in Fiscal 2025. The increase was primarily on account of additions to fixed assets towards the end of Fiscal 2024 on which depreciation was charged on proportionate basis, however, full depreciation is charged during Fiscal 2025.

Profit After Tax

Profit after tax increased by 73.50%, from ₹339.44 lakhs in Fiscal 2024 to ₹588.91 lakhs in Fiscal 2025.

The significant improvement was primarily attributable to:
- higher contribution from own brands, particularly XITE and INSIST;
- reduction in bad debts;
- lower operating expenses; and
- substantial increase in other income.

Return on Capital employed (%)

Our Company has recorded a Return on Capital employed of 132.23% in FY2025 as compared to 92.38% in FY2024, thereby registering a growth of 39.86%. This was on account of lower bad debt and operating expenses.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the year ended March 31,		
	2026	2025	2024
Net Cash from Operating Activities	552.40	644.11	(385.01)
Net Cash from Investing Activities	(14.79)	445.66	(161.24)
Net Cash from Financing Activities	(456.71)	(1,060.86)	583.50

Cash Flows from Operating Activities

Net cash from operating activities for year ended March 31, 2026 was at ₹ 552.40 lacs as compared to the EBIDTA at ₹ 1,206.90 lacs, this positive cash flow from operating activity attributed to better working capital utilisation. Further, the Net cash from operating activities for fiscal 2025 was at ₹ 644.11 lacs as compared to the EBIDTA at ₹ 613.39 lacs, while for fiscal 2024, net cash from operating activities was at ₹(385.01) lacs as compared to the EBIDTA at ₹ 559.96 lacs.

Cash Flows from Investment Activities

Net cash from Investing activities for year ended March 31, 2026 was at ₹ (14.79) lacs. In fiscal 2025 it was at ₹445.66 Lacs on account of sale of investments. Net cash from investing activities was at ₹(161.24) lacs in the fiscal 2024 attributed to increase in investment in fixed assets.

Cash Flows from Financing Activities

Cash Flows from Financing Activities for year ended March 31, 2026 was at ₹ (456.71) lacs and ₹(1,060.86) Lacs in fiscal 2025 on account of repayment of borrowings. This was mainly due to decrease in Short Term borrowings. For fiscal 2024, it was at ₹ 583.50 due to increased borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this DRHP, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***"Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on Page 189 and 225 respectively of this DRHP, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*****,** beginning on Page 21 and 225 respectively of this DRHP, best 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.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***"Risk Factors"*** beginning on Page 21 of this DRHP, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of the Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 225, 189 and 21, respectively.

(₹ in lakhs)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer
Borrowings		
Short Term Debt	2,240.75	[●]*
Long Term Debt	28.85	
Non-Current Finance Lease Liability	-	
Current Finance Lease Liability	-	
Total Debt (A)	**2,269.60**	
Shareholders' funds		
Equity Share Capital	822.11	
Other Equity	1,022.41	
Less: Miscellaneous Expenses not w/off	-	
Total shareholders' funds	1,844.52	
Ratio: Non-current Borrowings (including current maturities of long-term nature)/ Total Equity	**0.02**	
Total Borrowings / Total Equity	**1.23**	

** To be updated in the Prospectus before filing of the same with RoC.*

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards '*Related Party Transactions*' read with SEBI ICDR Regulations for the Fiscals 2026, 2025 and 2024 as reported in the Restated Financial Information, see "*Financial Information*" on page 189.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facility in the ordinary course of business for the purposes of working capital. This credit facility includes only secured borrowing.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers*" on page 164.

The details of aggregate outstanding borrowings of our Company as on July 15, 2026 are set forth below:

1) Secured Borrowings

The details of the secured loans have been provided below:

Sr. No.	Category of borrowing & Name of Lender	Sanctioned Amount (in ₹ Lakhs)	Outstanding Amount as on July 15, 2026 (in ₹ Lakhs)	Rate of Interest (in %)*	Repayment Terms	Security/Gaurantee
1.	**ICICI Bank Limited**					
	Fund based					
(i)	Cash Credit	1,500.00	188.23	RBI Repo Rate + 2.90% Spread (floating), plus applicable statutory levies	Revolving working capital facility, valid up to 15 April 2027.	Exclusive first charge on current assets of the Company; equitable mortgage over specified immovable properties of the promoters; personal guarantees of Mr. Hiren Meghani, Mrs. Bhavini Hiren Meghani and Mr. Jitendra Meghani.
(ii)	Working Capital Demand Loan (WCDL) (*Sublimit under Cash Credit*)	960.00 (*within the Cash Credit limit*)	700.00	RBI Repo Rate + 2.50% Spread (floating), plus applicable statutory levies	Each drawdown is repayable as a bullet repayment on maturity; tenor of each tranche: 30 – 180 days (*default tenor 95 days*).	Secured by the same security package as the Cash Credit Facility, including first charge on current assets, mortgage of specified immovable properties and personal guarantees of the promoters.
	Non-fund based					
(iii)	Derivative Facility	150.00	-	As per prevailing Treasury Rates	Maximum tenor of each transaction is 12 months.	Credit-backed limit secured by the same personal guarantees (Hiren Meghani, Jitendra Meghani and Bhavini Hiren Meghani); subject to ISDA documentation.
	Total	**1,650.00**	**888.23**			

**The interest rate is floating and linked to the RBI Repo Rate, and is therefore subject to periodic revision.*

Note: The Working Capital Demand Loan of ₹960.00 lakhs is a sub-limit within the Cash Credit facility of ₹1,500.00 lakhs and does not constitute an additional sanctioned borrowing limit. Further, the derivative limit of ₹150.00 lakhs is a treasury exposure limit and not a funded credit facility.

Car Loan:

Sr. No.	Category of borrowing & Name of Lender	Sanctioned Amount (in ₹ Lakhs)	O/s Amount as on July 15, 2026 (In ₹ Lakhs)	Rate of Interest (in %)	Repayment Terms
1.	Mercedes Benz Financial Services India Pvt Ltd	71.00	32.43	9.96%	60 months
	Total	**-**	**32.43**		

2) Unsecured Borrowings

The details of unsecured loans availed by the Company as on July 15, 2026 are as under:

Sr. No.	Category of borrowing & Name of Lender	Sanctioned Amount (in ₹ Lakhs)	O/s Amount as on July 15, 2026 (In ₹ Lakhs)	Rate of Interest (in %)	Repayment Terms
1.	Geekay Commercial and Credit Services Private Limited	100.00	35.01	10.00%	Repayable on demand
2.	Aashirward Vinimmay Private Limited	2,000.00	699.99	9.00 % per annum	Repayable on demand
3.	Prestige Vyapar Private Limited	3,000.00	244.87	9.00 % per annum	Repayable on demand
4.	Superior Vyapar Private Limited	250.00	176.50	9.00 % per annum	Repayable on demand
5.	Hiren Meghani	NA	92.81	NA	Repayable on demand.
6.	Bhavini Hiren Meghani	NA	77.37	NA	Repayable on demand.
	Total	**-**	**1353.27**		

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not); (ii) actions taken by regulatory or statutory authorities including notices by such authorities (including any findings/observations of any of the inspections by SEBI or any other regulatory authority or any penalties imposed); (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil and/or arbitration proceedings) as determined to be material by our Board pursuant to its resolution dated July 8, 2026 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals including any outstanding action. There are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, involving any Key Managerial Personnel and Senior Management of our Company.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following: (i) two percent of Consolidated turnover, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 77.01 lakhs); or (ii) two percent of Consolidated net worth, as per the last annual Restated Consolidated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 36.89 lakhs); or (iii) five percent of the average of absolute value of Consolidated profit or loss after tax, as per the Restated Consolidated Financial Information for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (amounting to ₹ 86.83 lakhs).

*Accordingly, outstanding litigation involving Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 36.89 lakhs i.e. 2% of the Consolidated net worth ("**Materiality Threshold**").*

Any such litigation wherein (a) a monetary liability is not determinable or quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which, could nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or (b) there are any findings or observations arising out of any of the inspections by SEBI or by any other regulator in or outside India, which are outstanding, shall be considered "material" for the purposes of disclosure in this section

It is clarified that for the purposes of the above, pre-litigation notices received by any Relevant Party (excluding notices issued by any governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action), unless otherwise decided by our Board, shall not be evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum.

Any outstanding litigation involving a Group Company shall be considered 'material' for the purposes of disclosure in this section, if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material impact on the financial position, business, operations, prospects, or reputation of our Company.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated standalone trade payables of our Company, as per the latest completed fiscal or period of the Restated standalone Financial Information, would be considered as "material creditors'. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 21.79 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by Statutory/Regulatory Authorities against our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no Civil and Other Material Civil Litigations pending against our Company.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Company.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material Civil Litigations or Other Material Litigations pending against our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigation pending against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Promoters.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Promoters.

C. Litigation involving our Directors (other than Promoters)

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending against our Directors.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management (other than Promoters)

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

E. Litigation involving our Subsidiary Company

Litigation against our Subsidiary Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Subsidiary Company, which can have a material impact on our Company.

Tax Litigations

As on the date of this Draft Red Herring Prospectus, there are no tax litigations filed against our Subsidiary Company, which can have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiary Company, which have material on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations against our Subsidiary Company, which have a material impact on our Company.

Litigation by our Subsidiary Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiary Company, which have a material impact on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Subsidiary Company, which have a material impact on our Company.

F. Litigation involving our Group Company

Litigation against our Group Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Group Company, which can have a material impact on our Company.

Tax Litigations

As on the date of this Draft Red Herring Prospectus, there are no tax litigations filed against our Group Company, which can have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Group Company, which have material on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations against our Group Company, which have a material impact on our Company.

Litigation by our Group Company

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Group Company, which have a material impact on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigations filed by our Group Company, which have a material impact on our Company.

G. **Tax proceedings against our Company, Promoters and Directors**

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Group Companies, Promoters and Directors:

Nature of case	Number of cases	Amount involved (₹ in lakhs)*
Company		
Direct tax*	NIL	NIL
Indirect tax	NIL	NIL
Promoters		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Key Managerial Personnel and Senior Management		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Subsidiary		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

H. **Outstanding due to creditors**

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of ₹ 21.79 lakhs of the restated standalone trade payables of our Company, as per the latest completed period included in the Restated Consolidated Financial Information (*i.e.*, March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 21.79 lakhs as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors#	Amount outstanding (₹ in lakhs)
1.	Dues to Micro, Small and Medium Enterprises*	2	72.74
2.	Dues to Material Creditors	2	295.98
3.	Dues to other creditors	36	67.00
	Total	**40**	**435.72**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

As certified by the statutory auditors by way of their certificate dated July 15, 2026.

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.dynamiceyewear.co.in. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.dynamiceyewear.co.in, would be doing so at their own risk.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 225 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

[*The remainder of this page is intentionally left blank.*]

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 21, these material approvals are 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 "**Key Regulations and Policies**" on page 146.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Offer

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 20, 2026, authorized the Offer, subject to the approval of the shareholders of the Company under Section 23, 26, 28 and 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on June 30, 2026, authorized the Offer under Section 23, 26, 28 and 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from NSE Emerge, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a partnership firm in the name of '*Dynamic Eyewear LLP*' vide Partnership Deed dated August 03, 2017.

b. Fresh Certificate of Incorporation dated January 13, 2025, issued to our Company by the ROC, pursuant to the conversion of our Company from partnership firm to public limited and ensuing change in the name of our Company from '*Dynamic eyewear LLP*' to '*Dynamic Eyewear India Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AALCD3344A	Income Tax Department	January 13, 2025	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALD18255G	Income Tax Department	January 13, 2025	Valid till cancelled
3.	GST Registration	19AALCD3344A1ZW	Goods and	February 12,	Valid till

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	Certificate – West Bengal		Services Tax Department	2025	cancelled
4.	Enrolment Certificate – Professional Tax – West Bengal	194000819176	Directorate of Commercial Taxes, Government of West Bengal	January 18, 2025	Valid till cancelled
5.	Registration Certificate – Professional Tax- West Bengal	193000802549	Directorate of Commercial Taxes, Government of West Bengal	January 18, 2025	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	WBCAL3470056000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	January 13, 2025	Valid till cancelled
2.	Certificate of registration - ESIC	41001708120000999	Employees' State Insurance Corporation	January 17, 2025	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-WB-10-0162531	Ministry of Micro, Small and Medium Enterprises, Government of India	May 26, 2025	Valid till cancelled
4.	Importer – Exporter Code	AALCD3344A	Office of the Additional Director General of Foreign Trade, Kolkata	February 21, 2025	Valid till cancelled
5.	Certificate of Enlistment- *8/1, Lalbazar Street Bikaner Building, 3rd Floor, Kolkata, West Bengal*	0307 9103 4766	Kolkata Municipal Corporation	May 09, 2026	March 31, 2027
6.	Certificate of Enlistment- *Unit No. 3A, 3rd Floor, 5A, Sadananda Road, Kolkata – 700026*	0079 4402 8935	Kolkata Municipal Corporation	July 04, 2026	March 31, 2027
7.	Shops and Establishment Registration *8/1, Lalbazar Street Bikaner Building, 3rd Floor, Kolkata, West Bengal*	KL03841N2026004770	Government of West Bengal	June 23, 2026	Valid till cancelled
8.	Shops and Establishment Registration- *Unit*	KL04552N2026004771	Government of West Bengal	July 06, 2026	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
	No. 3A, 3rd Floor, 5A, Sadananda Road, Kolkata – 700026				
9.	Certificate of Registration under Rule 27 of the Legal Metrology (Packaged Commodities), Rules 2011 as Importer	GOI/WB/2026/4608	Department of Consumer Affairs, Weights and Measures Unit	June 17, 2026	Valid till cancelled
10.	EPR Registration Certificate for Importer under Rule-13(2) of the Plastic Waste Management Rules, 2016	IM-12-000-09-AALCD3344A-25	Central Pollution Control Board	September 12, 2025	Valid till cancelled
11.	Legal Entity Identifier Code	894500GSY5KNDHGRQU52	LEI India Private Limited	March 16, 2026	April 03, 2027

III. Material Approvals Related to our Material Subsidiary

Our Company do not have any material subsidiary.

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. no	Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
1.	June 20, 2019	'INSIST EYEWEAR'	4212526	9
2.	June 20, 2019	'INSIST STUDIO EYEWEAR'	4212527	9
3.	June 20, 2019	'INSIST LUXURY EYEWEAR'	4212528	9
4.	June 20, 2019	'XITE EYEWEAR'	421529	9
5.	June 20, 2019	'WOW EYEWEAR'	421530	9
6.	September 10, 2030		2021443	9
7.	September 10, 2030		2021445	9
8.	September 10, 2030		2021446	9

VIII. Pending Intellectual property related approvals Application

As on date of this Draft Red Herring Prospectus, our Company has made application for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No	Date of Application	Particulars of the Mark	Application number	Class of Registration
1	July 02, 2026	‘Xite Sunwear’	7832056	10
2	July 02, 2026		7832054	10
3	July 02, 2026		7832055	35
4	July 10, 2026	‘WMO Eyewear’	7515754	10

For risk associated with our intellectual property please see, “***Risk Factors***” beginning on page 21.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have *vide* resolution dated June 20, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at their Annual General Meeting held on June 30, 2026 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Abridged Prospectus through its resolution dated July 15, 2026.

The Promoter Selling Shareholder have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Promoter Selling Shareholder	Type	Date of consent letter to the transmittal letter to participate in the Offer for Sale	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre- Offer paid-up Equity Share capital
Hiren Meghani	Promoter	June 20, 2026	40,00,000	3,10,000	48.66%

The Promoter Selling Shareholder confirm that his respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI (ICDR) Regulations, 2018 and as amended to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

IN-PRINCIPLE LISTING APPROVALS

Our Company has received an In Principle Approval via letter dated [•] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (NSE Emerge). NSE Emerge is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Promoter Selling Shareholder, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and 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.

d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

The Promoter Selling Shareholder confirms that they 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, there have not been any regulatory actions initiated against the Promoter Selling Shareholder by SEBI, RBI or any overseas regulator.

COMPLIANCE UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters, Promoter Selling Shareholder or members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate of Affairs, Government of India ("**MCA**"), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is an "*Unlisted Issuer*" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- There are no outstanding actions initiated by SEBI against our Promoters in the past five years.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our individual Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue 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 NSE)

Our Company has been formed by the conversion of a limited liability partnership and is in compliance with the Regulation 229(4) of the SEBI ICDR Regulations. Further, there has not been taken place a complete change of promoter of our Company and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of our Company and therefore does not fall under Regulation 229(5) of the SEBI ICDR Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "*General Information*" beginning on page 62 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to two hundred (200), otherwise, the entire

application money will be unblocked forthwith. If such money is not repaid within eight (8) 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. 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 Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.

4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled "*General Information*" beginning on page 62 of this Draft Red Herring Prospectus.

5. 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.

6. 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.

7. 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.

8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's individual promoter or directors is a fugitive economic offender.

9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE (Emerge Platform of the NSE) is the Designated Stock Exchange.

10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

13. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the Offer do not consist of repayment of loan taken from Promoters.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 12, 2025 and Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 21, 2026, for establishing connectivity.
- Our Company has a website i.e. www.dynamiceyewear.co.in.
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to NSE or listing on Emerge segment.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations. We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**") :

a) ***The Issuer should be a company incorporated under the Companies Act 2013 in India***.

Our Company was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 13, 2025 issued by the Registrar of Companies, West Bengal at Kolkata-I.

b) ***The post Offer paid up capital of the company shall not be more than ₹ 25.00 Crore.***

As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 822.11 Lakhs comprising 82,21,100 Equity Shares of ₹ 10/- each. The Post Offer paid-up Capital will be ₹ up to [●] Lakhs comprising of [●] Equity Shares of ₹ 10/- each.

c) ***Our company confirms that it has a track record of at least 3 years as on the date of filing of this Draft Red Herring Prospectus.***

Our Company was incorporated as "*Dynamic Eyewear India Limited*", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 13, 2025 issued by the Registrar of Companies, West Bengal at Kolkata-I, consequent upon the conversion of Dynamic Eyewear LLP. Dynamic Eyewear LLP was incorporated on August 3, 2017 under the provisions of the Limited Liability Partnership Act, 2008 and carried on the business presently undertaken by our Company prior to such conversion.

d) ***The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.***

As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	March 31, 2026 (Consoldated)	March 31, 2025 (Consoldated)	March 31, 2024 (Consoldated)
Net Profit before Tax	**1,085.72**	**810.48**	**508.27**
Add: Finance Cost	202.86	312.25	250.50
Add: Depreciation and Amortization Expenses	29.83	35.34	31.24
Add: Exceptional Items	-	-	-
Less: Other Income	111.52	544.69	230.05
EBITDA	**1,206.89**	**613.38**	**559.96**

e) ***The company/entity should have positive Net-worth***

As per the Restated Financial Statements, our company's net-worth (excluding revaluation reserves) for the financial year ended on March 31, 2026 is ₹ 1,844.52 lakhs i.e., our net-worth is positive. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.

f) ***The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.***

Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash flow from Operating Activities	552.40	644.11	(385.01)
Less: Purchase of Fixed Assets (including capital advances and net of sale proceeds of	(14.79)	(8.83)	(96.18)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed Assets)			
Add: Proceeds from issuance of Capital	221.10	(224.66)	14.85
Add: Net Total Borrowings (net of repayment)	(474.95)	(523.95)	819.15
Less: Post tax Interest expenses	(151.81)	(203.14)	(162.97)
Free Cash Flow to Equity	**131.96**	**(316.46)**	**189.84**

g) The proposed Offer does involve Offer for sale (OFS) by Promoter Selling Shareholder thus, the limit of 20% of the total offer size and Promoter Selling Shareholder cannot sell more than 50% of their holding is not applicable.

h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

k) None of the Book Running Lead Manager involved in the Offer have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.

l) The proposed Objects of the Offer does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly.

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 241 of this Draft Red Herring Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 241 of this Draft Red Herring Prospectus.
- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

Other Requirements:

- Our Company has a website: https://dynamiceyewear.co.in/.
- 100% of Equity Shares held by the Promoters are in dematerialised form.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the

depositories.

- The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230(1) of the SEBI ICDR Regulation, 2018 and as amended, our Company has ensured that:

a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated March 12, 2025 with NSDL and agreement dated February 21, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

c) The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters are in dematerialized form.

e) The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the offer as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Offer*" on page 86 of this Draft Red Herring Prospectus.

f) Offer for sale (OFS) by Promoter Selling Shareholders in SME IPO shall not exceed 20% of the total offer size and Promoter Selling Shareholders cannot sell more than 50% of their holding - **Complied**

g) Objects of the offer does not consist of repayment/prepayment of all or certain of our borrowings availed of by our Company- **Complied.**

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:
   - All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   - Disclosures specified in the Companies Act, 2013;
   - Disclosures specified in **Part A** of **Schedule VI;**
   - Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   - Fees of Book Running Lead Manager.
2. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 and as amended the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see "***General Information***" beginning on page 62 of this Draft Red Herring Prospectus.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Offer.

5. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 and as amended, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE OFFER DOCUMENT IN RELATION TO ITSLEF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 20, 2026 IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE NSE EMERGE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE EMERGE. The disclaimer clause as intimated by the NSE EMERGE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, PROMOTER SELLING SHAREHOLDER, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, Promoter Selling Shareholder, the Directors and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Issued Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://dynamiceyewear.co.in/ or the respective websites of the members of our Promoter, Promoter Group, or any of the Group Companies 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 Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Promoter Selling Shareholder and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Promoter Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, 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 of our company.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, Promoter Selling Shareholder, our Promoter Group, Group Entity, 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, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Neither our Company, Promoter Selling Shareholder, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism. Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, the Promoter selling shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Draft Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction.

Any person into whose possession the 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 Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs and the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

a. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
b. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
c. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;
d. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares issued pursuant to this Offer, was located outside the United States at the time (i) the Offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
e. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;
f. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the

U.S. Securities Act in the United States with respect to the Equity Shares;

g. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
h. the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and
i. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus and Abridge Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Red Herring Prospectus and Abridge Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited (NSE Emerge), where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html.

LISTING

Application is to be made to the EMERGE Platform of National Stock Exchange of India Limited (NSE Emerge) for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited (NSE Emerge) for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited (NSE Emerge).

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchange, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time period as may be prescribed by SEBI. The Promoter Selling Shareholders, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of our Promoters, Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal advisor to the Offer, the Book Running Lead Manager, Underwriter, the Bankers to our Company, Statutory Auditors, , Practising Company Secretary, Peer Review Auditors and the Registrar to the Offer to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members(1), Bankers to the Offer(1) (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank), Share Escrow Agent(1), Market Maker(1), to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

(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.

EXPERT OPINION

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

Our Company has received written consent dated July 8, 2026, from Statutory Auditors, to include their name in respect of the reports on the Restated Financial Information dated July 8, 2026 and the Statement of Possible Tax Benefits dated July 8, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUE DURING THE LAST FIVE YEARS

Except as disclosed in "*Capital Structure*" on page 74, our Company has not made any public or rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled "*Capital Structure*" beginning on page no. 74.

CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Neither our Company nor our Group Company/Associates have undertaken any capital offer or any public or rights Issue in the last three years preceding the date of this Draft Red Herring Prospectus. Further, as of the date of this Draft Red Herring Prospectus our Company has no listed subsidiary.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

1. Disclosure of Price information of past issues handled by Horizon Management Private Limited

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark- 180th calendar days from listing***
Main Board											
NIL											
SME Board											
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech Limited	1492.34	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Limited	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	1.76%	1.63%
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	21.04%	4.96%	-9.85%	0.67%

Sr. No.	Issue Name	Issue Size (Rs in Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/-% change in closing price - 30th calendar days from listing*	+/- % change in closing benchmark - 30th calendar days from listing*	+/-% change in closing price - 90th calendar days from listing*	+/- % change in closing benchmark- 90th calendar days from listing**	+/-% change in closing price - 180th calendar days from listing*	+/- % change in closing benchmark- 180th calendar days from listing***
19	Parth Electrical & Engineering Ltd	4,966.66	170	11-08-2025	182.70	54.43%	1.58%	39.00%	3.69%	29.09%	5.30%
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.10	2.20%	2.10%	30.79%	2.29%	30.46%	-7.58%
21	Workmates Core2Cloud Solution Limited	6,984.14	204	18-11-2025	387.60	-6.44%	-0.23%	-12.80%	-2.59%	-28.50	-11.05%
22	Clear Secured Services Limited	8,560.20	132	08-12-2025	119.00	14.33%	0.69%	-7.65%	-8.06%	-14.08%	-10.93%
23	Methodhub Software Limited	10,249.00	194	12-12-2025	155.20	-14.95%	-1.98%	-13.87%	-10.44%	-44.04%	-13.23%
24	Yajur Fibres Limited	12,040.80	174	14-01-2026	139.20	-54.93%	-0.58%	-60.23%	-8.93%	N.A.	N.A.
25	Shayona Engineering Limited	1,486.08	144	30-01-2026	144.00	-5.19%	-4.15%	-9.72%	-6.51%.	N.A.	N.A.
26	Value 360 Communications Limited	4,168.92	98	11-05-2026	78.40	-11.99%	-2.29%	N.A.	N.A.	N.A.	N.A.
27	Atharva Poly-Plast Limited	2,700.00	60	07-07-2026	69.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

@ *As per Prospectus*

Source: All share price data are taken from www.bseindia.com and www.nseindia.com

** 30th calendar day has been taken as listing day plus 29 calendar days*

*** 90th calendar day has been taken as listing day plus 89 calendar days*

**** 180th calendar day has been taken as listing day plus 179 calendar days*

^ BSE as the Designated Stock Exchange

$ NSE as the Designated Stock Exchange

Notes:

1. *The information is as on the date of this Draft Prospectus*
2. *Opening price information as disclosed on the website of the Designated Stock Exchange*
3. *In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.*
4. *In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose*
5. *The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.*
6. *N.A. means Not Applicable – Period not completed*
7. *"Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.*
8. *"Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.*

2. Summary statement of price information of past issues handled by Horizon Management Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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														
2026-2027	NIL													
2025-2026	NIL													
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2026-2027	2	6,868.92	–	–	2	–	–	–	–	–	–	–	–	–
2025-2026	9	57,334.92	1	-	3	1	-	4	-	2	2	-	2	2
2024-2025	12	49,626.16	1	5	6	-	-	-	5	4	1	-	1	1
2023-2024	4	19,846.58	-	1	1	1	-	1	-	1	1	2	-	-
2022-2023	N.A.													

 # As per Prospectus

Notes

1. *The information is as on the date of this Draft Red Herring Prospectus*
2. *The information for each of the financial years is based on the issues listed during such financial year*
3. *Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange*

*** The scrips of Workmates Core2Cloud Solution Limited, Clear Secured Services Limited, Methodhub Software Limited and Yajur Fibres Limited were listed on November 18, 2025 and December 08, 2025, December 12, 2025 and January 14, 2026 respectively and have not completed 180 calendar days. The scrip of Shayona Engineering Limited was listed on January 30, 2026 respectively and have not completed 90 calendar days.*

3. Break -up of past issues handled by Horizon Management Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	9	Nil
2026-27	2	Nil

4. For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"***Capital Structure***"** beginning on page 74, our Company has not undertaken any previous public or rights issue. None of the Promoter Group Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY AND/OR LISTED PROMOTERS COMPANY

Our Company is an "*Unlisted Issuer*" in terms of the SEBI (ICDR) Regulations and this Offer is an "*Initial Public Offering*" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on the date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount	From the date on which multiple amounts were blocked till the date of actual unblock
And		
	₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
	₹100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, Promoter Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information – Book Running Lead Manager"* on page 64.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Manager.

Our Company has also appointed Monjur Alahi Khan, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 62.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES. In terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Further, our Board by a resolution on July 9, 2026, has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation in the Committee	Designation
Neha Agrawal	Chairman	Independent Director
Bhavini Hiren Meghani	Member	Whole-time Director & CFO
Pankaj Thakker	Member	Non-Executive Non-Independent Director

For further details, please see the chapter titled "*Our Management*" beginning on page 161.

Our Company has appointed Monjur Alahi Khan, as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-offer or post-offer related problems at the following address:

8/1, Lalbazar Street, Bikaner Building,
Lalbazar, Kolkata – 700 001,
West Bengal, India.
Email Id: cs@dynamiceyewear.co.in
Tel: +91 033 2262 8114

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled **"***Capital Structure***"** beginning on page no. 74, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

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SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, Allotted and transferred pursuant to the offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulation, 2018 and as amended, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to 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 Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

THE OFFER

The Offer comprises a Fresh Issue of Equity shares and an Offer for Sale by the Promoter Selling Shareholder. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholder in the manner agreed to among our Company in accordance with applicable law. The Promoter Selling shareholder shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, please refer to section titled "*Objects of the Offer*" on page 86.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"***Description of Equity Shares and terms of the Articles of Association***"** beginning on Page No 317 of the Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, Dividend distribution policy of our Company, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, please refer to section titled "*Dividend Policy*" and "*Main Provisions of the Articles of Association"* beginning on page 188 and 317 respectively.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and Promoter Selling Shareholder in consultation with the BRLM, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

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 & 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;
- 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; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 317.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 12, 2025.

2. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 21, 2026.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 287 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION SIZE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

"*Provided that the minimum application size shall be above ₹ 2 lakhs*."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 287

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra will have exclusive jurisdiction in relation to this Offer.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first 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 Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board 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 Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the bidders/ investors require changing the nomination, they are requested to inform their respective depository participant.

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

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company and Promoter Selling Shareholder in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer opening date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated date, amounts that have been credited to the public Offer account shall be transferred to the refund account.

The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Offer, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Offer closing date, the Bidder shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Offer closing date by the intermediary responsible for causing such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the NSE, which our Company shall apply for after Allotment and within three working days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"***Capital Structure***"** on page 74 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"***Description of Equity Shares and terms of the Articles of Association***"** on page 317.

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 herein above. 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 or regulations, which may occur after the date of the 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.

BID/ OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Events	Indicative Dates
Bid/Offer Opening Date	[●] (a)
Bid/Offer Closing Date	[●] (b)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

a) Our Company and Promoter Selling Shareholder in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/OfferPeriod shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
b) Our Company in consultation with the BRLM, 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.
c) UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Offer Closing Date.

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The processing fees for applications made by the UPI Bidders 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 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular No. no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.

While 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/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer 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

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The

BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. Indian Standard Time **("IST")**
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications	Only between 10:00 a.m. and up to 12:00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/Offer Closing Date
Upward Revision of Bids by IBs#	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/Offer Closing Date

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date*
#Individual Bidders, QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 issued by NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer 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 BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, 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 BRLM 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

This Offer is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, 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 the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled "*General Information - Underwriting*" on page 71.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred), no allotment will be made pursuant to this offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall be two lots

"*Provided that the minimum application size shall be above ₹2 lakhs*."

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.

The Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Promoter Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders in relation to its portion of the Offered Shares.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 NSE Emerge.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 74 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Description of Equity shares and terms of Articles of Association*" beginning on page 317.

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 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 Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS 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.

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 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.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, where the post-offer 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 a 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-offer 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 EMERGE 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.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited

Details	Eligibility Criteria
Paid up Capital & Market capitalisation	Paid-up equity capital is not less than ₹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 The applicant company should have positive operating profit from operations for at least 2 out 3 financial years
Listing period	The applicant company 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(s) shall be holding at least 20% of equity share capital 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 parameters	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • 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. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action by other exchanges where the security has been actively listed.

Notes:
1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE Emerge) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the EMERGE Platform of National Stock

Exchange of India Limited (NSE Emerge). For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 62 of this Draft Red Herring Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores. The Company shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the NSE Emerge). For further details regarding the salient features and terms of such an Offer, please refer to section titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on page 270 and 287 respectively.

The Offer is of up to 31,10,000 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 Offer of up to 28,00,000 Equity Shares 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.

This Offer is being made by way of Book Building Process:

Particulars of the Offer	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
Number of Equity Shares available for allocation or allotment*(2)	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Non - Institutional Investors
Percentage of offer size available for allocation or allotment	[●] % of the offer size	Not more than 50% of the Net Offer 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 (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will beaded to the Net QIB Portion	Not less than 15% of the Net Offer. Further, one third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than ₹10 lakhs.	Not less than 35% of the Net Offer.

Particulars of the Offer	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
			Provided that the unsubscribed portion in either the subcategories as mentioned above could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	
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 proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of 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 Price. 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 Bid received from Mutual Funds at or above the Anchor Investor Allocation	Proportionate basis subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category 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, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, please refer to section titled "*Offer Procedure*" beginning on page 287.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, please refer to section titled "*Offer Procedure*" beginning on page 287.

Particulars of the Offer	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		Price.		
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors[4]	Only through ASBA Process	Through ASBA Process, through Banks or by using UPI ID for payment
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 ₹ 200,000 for more than two lots.	Such number of Equity shares in multiple of [●] Equity shares such that the application is for more than two lots.	[●] Equity Shares in multiple of [●] Equity shares such that Bid Amount exceeds ₹ 200,000 and shall be two lots per application.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares such that the application size doesn't exceed 2 lots per application. subject to limits as applicable to the Bidder.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof
Who can apply? [3][5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific	Resident Indian individuals, HUFs (in the name of Karta) and Eligible

Particulars of the Offer	Market Maker Reservation Portion	QIBs[1]	Non- Institutional Bidders	Individual Investors/Bidders (who applies for minimum application size)
		development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	NRIs.
Terms of Payment	**In case of all other Bidders:** 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 time of 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]			

**Assuming full subscription in the Offer.*
^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors,

where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion shall be reserved for allocation to 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.

(2) The SEBI ICDR Regulation, 2018, permits the offer of securities to the public through the Book Building Process, which states that not less than [●]% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than [●]% of the Net Offer shall be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. Not more than [●]% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) The Bids by FPIs with certain structures as described under "Offer Procedure" on page 287 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.

(6) 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, please refer to section titled "*Terms of the Offer*" on page 270.

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.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer period not exceeding 10 working days. Any revision in the Price Band, and the revised Bid/ Offer period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. As amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. 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 Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the 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 (xiv) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and amendments thereof, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and twothirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and amendments thereof. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars 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/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through designated intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (UPI Phase I).

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through designated intermediaries (other than SCSBs), the existing process of physical movement of forms from such designated intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II").

Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided 367 to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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.

The Offer 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, as amended pursuant to SEBI 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers 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 the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) working days from the Bid/Offer closing date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) days from the Bid/Offer closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

Further, our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.
Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the *aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Promoter Selling shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Promoter Selling shareholders in consultation with the BRLM. 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 undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs.

The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion 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. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 and as amended, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1,000 Thousands and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000 Thousands and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public offer of inter alia, equity shares. Pursuant to the SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated June July 28, 26, 2019, 2019, SEBI SEBI circular circular bearing bearing number number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and 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 ASBA) for applications by RBIs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the designated intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated

March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIIs through designated intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer closure to listing would continue 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 offer closure to listing has been reduced to three working days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Streamlining Circulars, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI 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 (the “UPI Streamlining 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 UPI Streaming 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 no later than one working 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 penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post- offer BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.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. The Offer will be made under UPI Phase III of the UPI Circular.

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/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the of NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders and must provide the bank account details or valid UPI ID in the relevant space provided in the ASBA Form and authorisation to block funds in their respective ASBA Accounts. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Applicants shall ensure that the Applications are made on Bid cum Application Forms bearing the stamp of the designated intermediary, submitted at the collection centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. IIs authorising an SCSB to block the Bid amount in the ASBA account may submit their ASBA Forms with the SCSBs. ASBA bidders are also required to ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations 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 and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d. 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 SCSB or the Sponsor Bank(s), 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.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or	Blue

Category	Colour of Bid cum Application form*
FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*
*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).*

In case of ASBA forms, the Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant designated intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer closing date.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges 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 Book Running Lead Manager in the format and within the timelines as specified under the SEBI 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in 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 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. 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 IST on the Bid/Offer 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/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer period until the cut-off time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer 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 offer bidding process.

The processing fees for applications made by the UPI Bidders using the UPI mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA master circular, in a format prescribed by SEBI or applicable law.

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.

It is clarified that Bids not uploaded in the book, 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 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 any public holiday).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	A 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 Offer 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 SCSBs:	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 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the 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 realtime basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission 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 Application Form to Application collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders. Bidders shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Bidders. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow collection bank.

Who Can Bid?

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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. 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);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs would be considered at par with those from individuals;

3. 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;

4. Mutual Funds registered with SEBI;

5. 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 Offer;

6. 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);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Bids not to be made by:
a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- 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 Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

- On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

- QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Book Running Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, BRLM and any persons related to the BRLM (except Mutual Funds sponsored by entities related to the BRLM) cannot apply in the Offer.

All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
iv. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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, the Book Running Lead Manager;

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, please refer to section titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 316.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid 377 without assigning any reason. FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to offer, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;

ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

iii. such offshore derivative instruments are issued after compliance with 'know your client' norms;

iv. such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g)Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. 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 bank's 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 the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial 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, as amended.

BIDS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY EMPLOYEE CATEGORY

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding ₹ Five (5) Lakhs

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investors Portion 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. 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 undersubscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription 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").

4. Bidding for Anchor Investors will open one working day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company and Promoter Selling Shareholders 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 up to ₹2,500.00 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 ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 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 Bidding Date. 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/ Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Offer 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 Offer Price.

9. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 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.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to 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 any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

The Offer shall be opened after at least three working days from the date of filing of the Red Herring Prospectus with the RoC.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DOP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;
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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid amount and subsequent debit of funds in case of allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the mandate request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of ₹2.00 lakhs and for 2 lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs and 2 lots would be considered under the Non-Institutional Category for allocation in the Offer;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the working day immediately after the Bid/ Offer Closing Date;
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

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 Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount less than ₹2.00 lakhs and 2 lots (for Bids by Iis);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. 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;
13. 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);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders Bidding can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.
35. For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number.

SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see "*General Information – Book Running Lead Managers*" on page 64.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs and below 2 lots;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

METHOD AND PROCESS OF BIDS

The Designated Intermediaries shall accept bids from the Bidders during the Offer Period.

The Offer Period shall be for a minimum of three working days and shall not exceed 10 working days. The Offer Period may be extended, if required, by an additional three working days, subject to the total Offer Period not exceeding 10 working days.

During the Offer Period, bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The bidder 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 Intermediaries will be treated as multiple applications and is liable to 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 Offer.

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 of 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.

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.

Upon receipt of the application Form, submitted whether in physical or electronic mode, the Designated Intermediaries 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.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

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 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 Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the application form, as the case may be. Once the basis of allotment if finalized, the Registrar to the Offer 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 Bidders to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and 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.

2. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. Placing bids at the Cut-off Price shall not be applicable/ available to any of the category of bidding.

4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For basis of allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- 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.
- 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- 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 Bidders in a category is 2:7 then the system will create lots of 7. If the drawl 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.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares Offer through the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots. The allotment of Equity Shares to Bidders other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. SEBI ICDR Regulations.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager 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 Anchor Investor Escrow Account should be drawn in favor of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

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 Offer. The BRLM or the Registrar to the Offer will dispatch an allotment advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract for the allotment to such Bidder.

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 Offer 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 Offer Account to Public Offer account of the Issuer.

OFFER 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 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 Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Application Form. The SCSB shall keep the Bid 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-Institutional 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, 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 ICDR Regulations, all the investors applying in a public offer 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 offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Designated Date

On the designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. 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 Offer 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.

PRE- OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], and all editions of the Bengali daily newspaper [●], (Bengali also being the regional language of West Bengal where our Registered Office is located) each with wide circulation.

In the pre- offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

ALLOTMENT ADVERTISEMENT

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●], and all editions of the Regional daily newspaper [●], in Bengali (Bengali also being the regional language of West Bengal, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent

investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

(A) Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

(B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size and underwriting arrangements and will be complete in all material respects.

DEPOSITORY ARRANGEMENTS

The allotment of the Equity Shares in the Offer shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, please refer to section titled "*Terms of the Offer*" on page 270.

INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 62.

SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days. 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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:
"Any person who:
a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.
shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two working days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer opening date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the allottees;
- That if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the Bidders. Our 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 prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Promoter Selling Shareholders, in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- Its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;
- It shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);
- It shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- It shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- It is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- It shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.
- It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;

UTILISATION OF OFFER PROCEEDS

- Our Company and the Promoter Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- Details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- The funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within two working days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer opening date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the allottees;
- That if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the Bidders. Our 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 prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- Its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 230 of the SEBI ICDR Regulations;
- It shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);
- It shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- It shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share

Escrow Agreement;

- It is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;
- It shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received; and
- It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

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 Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure –Bids by FPIs***", both on page 277 and 298, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION
OF
DYNAMIC EYEWEAR INDIA LIMITED

Interpretation

In these regulations the Act means the Companies Act 2013

The seal means the common seal of the company.

The Company means "DYNAMIC EYEWEAR INDIA LIMITED" 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

1. 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.

2. 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 one certificate for all his shares without payment of any charges or several certificate search for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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.

3. 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 maybe 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. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognized 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 recognize (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.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40provided 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 rules made thereunder. 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. 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.

6. 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. To every such separate meeting the provisions of these regulations relating to 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.

7. 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 shares ranking pari passu therewith.

8. 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

9. The company shall have a first and paramount lien 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 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 be wholly or in part exempt from the provisions of this clause. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. 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 unless a sum in respect of which the lien exists is presently payable; or 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.

11. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. 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. 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

13. 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. 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. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. 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.

17. 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. 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.

18. The Board 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 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

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56, 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 the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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

23. 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.

Provided 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.

24. 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 to be registered himself as holder of the share; to make such transfer of the share as the deceased or insolvent member could have made.
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.

25. 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 . If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

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.

26. 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 been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognized by the company as having title to all the shares of the members the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of death of the member become member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall 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 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.

30. 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.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit at any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. 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. 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.

33. 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;

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. The transferee shall thereupon be registered as the holder of the share; and

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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

35. 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.

36. Subject to the provisions of section 61, the company may, by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares and convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination, sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum. 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.

37. 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.

38. 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

39. The company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise 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 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively; 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 partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*)

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. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed, the Board shall 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 generally do all acts and things required to give effect thereto.

The Board shall have power 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 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 capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. 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

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may, whenever it thinks fit, call an extraordinary general meeting. 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

44. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. 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.

47. 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.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When 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. 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

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote; 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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

60. The person named hereinafter shall be the first directors of the company:

- **a)** Hiren Meghani
- **b)** Bhavini Hiren Meghani and
- **c)** Jitendra Meghani

61. 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; in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. 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 think fit respecting the keeping of any such register.

64. 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.

65. 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.

66. 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. 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

67. 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.

68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. 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.

71. 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. 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.

72. A committee may elect a Chairperson of its meetings. 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.

73. A committee may meet and adjourn as it thinks fit. 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.

74. 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.

75. 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.

76. In case of One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act, 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 think 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. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. 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

79. The Board shall provide for the safe custody of the seal. 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 one directors and of the secretary or such other person as the Board may appoint for the purpose; and those one 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

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. 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. 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.

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.

84. 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.

85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. 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.

87. 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.

88. No dividend shall bear interest against the company.

Accounts

89. 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. 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

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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.

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 member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. 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.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.dynamiceyewear.co.in, and will be available for inspection from date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Material Contracts for the Offer

1. Offer Agreement dated June 30, 2026, entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated June 30, 2026, entered into amongst our Company and the Registrar to the Offer.
3. Tripartite Agreement dated January March 12, 2025 between our Company, NSDL and the Registrar to the Offer.
4. Tripartite Agreement dated February 21, 2026 between our Company, CDSL and the Registrar to the Offer.
5. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Share Escrow Agent.
8. Banker to the Offer Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
9. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
10. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

Material Documents to the Offer

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 January 13, 2025 issued by the Registrar of Companies, West Bengal at Kolkata-I under the Companies Act, 2013, consequent upon the conversion of Dynamic Eyewear India LLP into a public limited company.
3. The resolution passed by the Board of Directors at its meeting held on June 20, 2026 and the resolution passed by the Shareholders of the Company in AGM held on June 30, 2026 authorizing the Offer.
4. Resolution of the Board of Directors of the Company dated July 20, 2026 taking on record and approving this Draft Red Herring Prospectus.
5. The examination reports July 8, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
6. Resolution dated July 18, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer.
7. Copies of the Audited Financial Statements of our Company for Fiscals 2026 and 2025 and of our LLP for 2024.
8. Consents of the Book Running Lead Managers, Legal Advisor to the Offer, Registrar to the Offer, Statutory Auditor of the Company, Peer Review Auditor, Market Maker*, Underwriters*, Bankers to our Company,

Banker to the Offer/ Sponsor Bank / Refund Bank*, Syndicate Member*, Share Escrow Agent*, Promoter of our Company, Directors of our Company, Selling Shareholder, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
**To be appointed at the time of Red Herring Prospectus.*

9. Consent letter dated July 8, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated July 8, 2026 on the Restated Financial Information and the Statement of Tax Benefits dated July 8, 2026 included in this Draft Red Herring Prospectus.
10. Resolution passed by the Audit Committee of the Company in its meeting held on July 15, 2026 for taking on record the KPIs as presented in this Draft Red Herring Prospectus.
11. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated July 15, 2026.
12. Site visit report dated July 18, 2026 prepared pursuant to site visit undertaken by the BRLM.
13. Due diligence certificate dated July 20, 2026, addressed to SEBI from the Book Running Lead Manager.
14. In principle listing approval from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE EMERGE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I, Hiren Meghani, as Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-	Sd/-
Hiren Meghani **(Managing Director)** **DIN: 03477472**	**Bhavini Hiren Meghani** **(Whole-time Director and Chief Financial Officer)** **DIN: 03546079**
Sd/-	Sd/-
Pankaj Thakker **(Non-Executive Director)** **DIN: 11807259**	**Neha Agrawal** **(Independent Director)** **DIN: 11145262**
Sd/-	
Altab Uddin Kazi **(Independent Director)** **DIN: 10435916**	

SIGNED BY THE KEY MANAGERIAL PERSONNELS OF OUR COMPANY

Sd/-

Monjur Alahi Khan
(Company Secretary & Compliance Officer)

Date: July 20, 2026
Place: Kolkata

DECLARATION BY SELLING SHAREHOLDER

I hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY

Sd/-
Hiren Meghani
Promoter Selling Shareholder

Date: July 20, 2026
Place: Kolkata