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PROSPECTUS
Dated: September 2, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Issue

PERNIA'S
POP-UP SHOP

PURPLE STYLE LABS LIMITED

Corporate Identity Number: U18204MH2015PLC267215

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
CTS No. 1081, Plot no. 110, TPS Village, Service Road, Western Express Highway, Vile Parle East, Mumbai 400 057, Maharashtra, India	Gulshan Mumtaz Khan *(Company Secretary and Compliance Officer)*	**Email:** investor.relations @purplestylelabs.com **Tel:** +91 22 5033 3600	www.purplestylelabs.com

OUR PROMOTER: ABHISHEK AGARWAL

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	11,826,086* equity shares of face value ₹10 each aggregating to ₹6,800.00 million	Not applicable	11,826,086* equity shares of face value ₹10 each aggregating to ₹6,800.00 million	The Issue was made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") for not fulfilling the requirements under Regulation 6(1)(b) of SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 361. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "*Issue Structure*" beginning on page 381.

**Subject to finalisation of Basis of Allotment.*

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, so there has been no formal market for the Equity Shares. The face value of each equity share is ₹10. The Floor Price, Cap Price and Issue Price, determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and 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 Issue Price*" beginning on page 117, 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 RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders was invited to "*Risk Factors*" beginning on page 16.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges, namely BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange is NSE.

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
AXIS CAPITAL **Axis Capital Limited**	Simran Gadh / Tosit Agarwal	**E-mail:** psl.ipo@axiscap.in **Tel:** +91 22 4325 2183

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Yogesh Malpani / Pawan Kumar Jain	**E-mail:** psl.ipo@iiflcapital.com **Tel:** +91 22 4646 4728

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact person	E-mail and Telephone
Kfin Technologies Limited	M Murali Krishna	**E-mail**: purplestyle.ipo@kfintech.com **Tel**: +91 40 6716 2222

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD OPENED AND CLOSED ON	**FRIDAY, AUGUST 28, 2026**	**BID/ ISSUE OPENED ON**	**MONDAY, AUGUST 31, 2026**	**BID/ ISSUE CLOSED ON**	**WEDNESDAY, SEPTEMBER 2, 2026**

PROSPECTUS
Dated: September 2, 2026
Please read Section 26 of the Companies Act, 2013
100% Book Built Issue

PERNIA'S
POP-UP SHOP

PURPLE STYLE LABS LIMITED

Our Company was incorporated as 'Purple Style Labs Private Limited' at Mumbai, Maharashtra as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 6, 2015 issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Purple Style Labs Limited' pursuant to a Board resolution dated October 23, 2023 and Shareholders' resolution dated November 21, 2023, and a fresh certificate of incorporation dated December 13, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. For further details, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 209.

Registered and Corporate Office: CTS No. 1081, Plot no. 110, TPS Village, Service Road, Western Express Highway, Vile Parle East, Mumbai 400 057, Maharashtra, India
Tel: +91 22 5033 3600; **Website**: www.purplestylelabs.com; **Contact person**: Gulshan Mumtaz Khan, Company Secretary and Compliance Officer
E-mail: investor.relations@purplestylelabs.com; **Corporate Identity Number**: U18204MH2015PLC267215

OUR PROMOTER: ABHISHEK AGARWAL

INITIAL PUBLIC OFFERING OF 11,826,086* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PURPLE STYLE LABS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹575.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹565.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹6,800.00 MILLION (THE "ISSUE") COMPRISING A FRESH ISSUE OF 11,826,086* EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹6,800.00 MILLION (THE "FRESH ISSUE").

THE ISSUE CONSTITUTED 14.77% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalisation of Basis of Allotment.*

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS 57.50 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND WAS MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

This was an Issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue was made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares could have been allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, could have been allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion could have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue was available for allocation to NIBs of which (a) one third portion was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Issue Price and not more than 10% of the Issue was available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts were blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 384.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, so there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price and Cap Price, determined by our Company, in consultation with the BRLMs, and the Issue Price determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" beginning on page 117, in accordance with the SEBI ICDR Regulations, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders were advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders were advised to rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders was invited to "*Risk Factors*" beginning on page 16.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated November 21, 2025. For the purposes of the Issue, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus had been delivered to the Registrar of Companies, Mumbai – I at Mumbai ("**RoC**") in accordance with Section 26(4) of the Companies Act, 2013 and a signed copy of this Prospectus has been delivered to the RoC in accordance with Section 32 of the Companies Act, 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 419.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
AXIS CAPITAL	IIFL CAPITAL	KFINTECH EXPERIENCE TRANSFORMATION
Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** psl.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in **Contact Person:** Simran Gadh / Tosit Agarwal **SEBI Registration Number:** INM000012029	**IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** psl.ipo@iiflcapital.com **Investor Grievance E-mail:** ig.ib@iiflcapital.com **Website:** www.iiflcapital.com **Contact Person:** Yogesh Malpani / Pawan Kumar Jain **SEBI Registration Number:** INM000010940	**KFin Technologies Limited** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West), Mumbai 400 070 Maharashtra, India **Tel:** +91 40 67162222 **E-mail:** purplestyle.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance ID:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221

BID/ ISSUE PERIOD

ANCHOR INVESTOR BID/ ISSUE PERIOD OPENED AND CLOSED ON	FRIDAY, AUGUST 28, 2026	BID/ ISSUE OPENED ON	MONDAY, AUGUST 31, 2026	BID/ ISSUE CLOSED ON	WEDNESDAY, SEPTEMBER 2, 2026

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision. Further, the Issue related terms used but not defined in this 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 words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms not defined herein but used in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Our Group Company", "Other Regulatory and Statutory Disclosures", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 109, 117, 124, 133, 204, 209, 236, 346, 348, 259, 361, 384 and 404, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Issuer" or "the Company"	Purple Style Labs Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at CTS No. 1081, Plot no. 110, TPS Village, Service Road, Western Express Highway, Vile Parle East, Mumbai 400 057, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis as on the date of this Prospectus

Company Related Terms

Term	Description
1Lattice	Lattice Technologies Private Limited
1Lattice Report	Industry report titled "*Luxury and Designer Wear Industry Report*" dated August 13, 2026 prepared by 1Lattice, appointed by our Company pursuant to an engagement letter dated April 1, 2025 read with the addendum dated August 7, 2026, exclusively commissioned and paid for by our Company in connection with the Issue
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 222
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context and as described in "*Our Management – Our Board*" on page 216
Chairperson	The chairperson of the Board, namely Hrishikesh Bhalchandra Parandekar. For details, see "*Our Management – Our Board*" on page 216
Chief Business Officer	The chief business officer of the Company, namely Abhinav Agarwal. For details, see "*Our Management – Our Board*" on page 216
"Chief Executive Officer" or "CEO"	The chief executive officer of our Company, namely Abhishek Agarwal. For details, see "*Our Management – Our Board*" on page 216
Chief Financial Officer	The chief financial officer of our Company, namely Umesh Pawan Choudhary. For details, see "*Our Management – Key Managerial Personnel and members of Senior Management*" on page 229
Class 1 CCPS	Compulsorily convertible preference shares of face value of ₹10,000 each of our Company
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Gulshan Mumtaz Khan. For details, see "*Our Management – Key Managerial Personnel and members of Senior Management*" on page 229
Director(s)	The directors on our Board, as appointed from time to time. For details, see "*Our Management – Our Board*" on page 216
Dividend Policy	The dividend distribution policy approved and adopted by our Board on September 12, 2025
Equity Shares	Equity shares of our Company having face value of ₹10 each
ESOP 2024	Purple Style Labs Limited - Employee Stock Option Scheme, 2024, as amended from time to time and as described in "*Capital Structure – Employee stock option plan – ESOP 2024*" on page 106
Group	Purple Style Labs Limited along with the three wholly owned subsidiaries, namely, PSL Retail Private Limited (incorporated in India), Purple Style Labs UK Limited (incorporated in United Kingdom) and Purple Style Labs USA, Inc. (incorporated in the United States of America). Our Company, together with its subsidiaries is hereafter referred to as the 'Group'

Term	Description
Group Company	The group company of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"Our Group Company"* beginning on page 359
"Independent Chartered Accountant" or "ICA"	B.B. & Associates, Chartered Accountants
Independent Directors	Independent Directors on our Board, as disclosed in "*Our Management – Our Board*" on page 216
Inter-se Agreement	Inter-se Agreement dated September 5, 2025 entered into by and between our Company and Volrado Venture Partners Fund II, ValueQuest SCALE Fund and Alchemy Long Term Ventures Fund and as disclosed in "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements*" on page 212
IPO Committee	The IPO committee of our Board comprising of Abhishek Agarwal, Abhinav Agarwal and Hrishikesh Bhalchandra Parandekar
"Joint Statutory Auditors" or "Statutory Auditors"	The joint statutory auditors of our Company for year ended March 31, 2026, namely Walker Chandiok & Co LLP, Chartered Accountants and Shah & Kathariya, Chartered Accountants, as disclosed in *"General Information – Joint Statutory Auditors to our Company"* on page 62
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "*Our Management – Key Managerial Personnel*" on page 229
Material Subsidiary	PSL Retail Private Limited
Materiality Policy	The policy adopted by our Board in its meeting dated September 12, 2025 for determining identification of 'group companies', material outstanding civil litigation and material creditors of our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 224
Non-Executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management – Our Board*" on page 216
Objects	The objects towards which the Net Proceeds of the Fresh Issue are proposed to be utilised, as disclosed in "*Objects of the Issue*" beginning on page 109
Predecessor Joint Statutory Auditors	Walker Chandiok & Co LLP, Chartered Accountants and Kedia & Agrawal, Chartered Accountants were the joint statutory auditors for years ended March 31, 2025 and March 31, 2024
Preference Shares	Preference shares of face value of ₹10 each of our Company
Promoter	The Promoter of our Company, namely Abhishek Agarwal. For details, see "*Our Promoter and Promoter Group*" beginning on page 233
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoter and Promoter Group*" beginning on page 233
PSL Retail	PSL Retail Private Limited
PSL UK	Purple Style Labs UK Limited
PSL USA	Purple Style Labs USA, Inc.
Registered and Corporate Office	CTS No. 1081, Plot no. 110, TPS Village, Service Road, Western Express Highway, Vile Parle East, Mumbai 400 057, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai – I at Mumbai
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and our Subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of restatement adjustments and notes to the Restated Consolidated Financial Information, including summary of material accounting policies and other explanatory information, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to 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
"Senior Management" or "SMP"	Members of senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Members of Senior Management*" on page 229
Shareholder(s)	Shareholder(s) of our Company from time to time
"SHA" or "Shareholders' Agreement"	Restated shareholders' agreement dated June 30, 2022 amongst our Company, our Promoter and investors as defined in the agreement and as amended pursuant to the amendment cum termination agreement dated July 29, 2025, and as disclosed in "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements*" on page 212
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 225
"Subsidiary" or "our Subsidiary" or "Subsidiaries"	The subsidiaries of our Company namely, PSL Retail Private Limited, Purple Style Labs UK Limited and Purple Style Labs USA, Inc. and as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 213

Term	Description
Whole-Time Directors	Whole-time directors on our Board, as disclosed in "*Our Management – Our Board*" on page 216

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum dated August 24, 2026 which contained such salient features of the Red Herring Prospectus as specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment which was sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	₹575.00 per Equity Shares, being the price at which Equity Shares were allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and this Prospectus, which was determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Issue Period"	The date, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed, being Friday, August 28, 2026
Anchor Investor Issue Price	₹575.00 per Equity Shares, being the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus The Anchor Investor Issue Price was determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, being Friday, August 28, 2026
Anchor Investor Portion	60% of the QIB Portion consisting of 5,321,739* equity shares of face value ₹10 each, which has been allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, could have been allocated to domestic Mutual Funds **Subject to finalisation of Basis of Allotment*
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of a UPI Bidder in which the Bid Amount was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an 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 was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Axis Capital	Axis Capital Limited
Bankers to the Issue	Collectively, the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" beginning on page 384
Bid(s)	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, in terms of the Red Herring Prospectus and this Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of

Term	Description
	Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	26 Equity Shares of face value ₹10 each and in multiples of 26 Equity Shares of face value ₹10 each thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Wednesday, September 2, 2026
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Monday, August 31, 2026
Bid/ Issue Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders could submit their Bids
"Bidder" or "Applicant"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus, this Prospectus and the Bid cum Application Form and unless otherwise stated or implied and included an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, namely, Axis Capital and IIFL
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders had submitted the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band being ₹ 575.00 per Equity Share
Cash Escrow and Sponsor Bank Agreement	The agreement dated August 24, 2026 entered amongst our Company, the BRLMs, Syndicate Member, the Bankers to the Issue and Registrar to the Issue for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period
Cut-off Price	The Issue Price, finalised by our Company, in consultation with the BRLMs, being ₹ 575.00 per Equity Share Only RIBs Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs were not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which was made available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms were made available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries meant Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries meant Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Draft Red Herring Prospectus	The draft red herring prospectus dated September 22, 2025 which was issued in accordance with the SEBI ICDR Regulations and filed with SEBI and the Stock Exchanges which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Eligible FPI(s)	FPI(s) that were eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) that were eligible to invest under Schedule 3 and Schedule 4 of the FEMA Non-debt Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when they submitted a Bid
Escrow Collection Bank	The bank which was a clearing member and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account was opened, in this case being Axis Bank Limited
"First Bidder" or "Sole Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band being ₹ 546.00 per Equity Share
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of 11,826,086^ equity shares of face value ₹10 each aggregating to ₹6,800.00 million by our Company *^Subject to finalisation of Basis for Allotment.*
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" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be made available to our Company
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Issue	The initial public offer of Equity Shares for cash consideration at a price of ₹575.00 each, aggregating to ₹6,800.00 million, comprising of a Fresh Issue
Issue Agreement	The agreement dated September 22, 2025, read with the amendment agreement dated August 13, 2026, entered into between our Company and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	₹ 575.00 per Equity Share, being the final price at which Equity Shares were Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Issue Price which was decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and this Prospectus. The Issue Price was decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Fresh Issue which shall be made available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 109
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated August 13, 2026 entered into between our Company and the Monitoring Agency
Mutual Funds	Mutual funds registered with SEBI under the erstwhile Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
Mutual Fund Portion	5% of the Net QIB Portion, or 177,392^ equity shares of face value ₹10 each which was made

Term	Description
	available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Issue Price *^Subject to finalisation of Basis for Allotment*
Net Proceeds	Proceeds of the Issue, i.e., gross proceeds of the Fresh Issue less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue – Net Proceeds*" on page 109
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that were not QIBs (including Anchor Investors) or RIBs and who had Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue comprising 1,773,912^ equity shares of face value ₹10 each Shares which was made available for allocation to NIBs, subject to valid Bids having being received at or above the Issue Price, in the following manner: (a) one-third of the portion available to NIBs was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs was reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could have been allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations *^Subject to finalization of Basis of Allotment.*
"Non-Resident" or "Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	Price band ranging from a minimum price of ₹546.00 per Equity Share (i.e., the Floor Price) and the maximum price of ₹575.00 per Equity Share (i.e., the Cap Price) including any revisions thereof.
Pricing Date	The date on which our Company, in consultation with the BRLMs finalised the Issue Price, being Wednesday, September 2, 2026
Prospectus	This prospectus dated September 2, 2026 filed with the RoC on the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The 'no-lien' and 'non-interest bearing' account opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Bank	The bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Issue Account was opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue consisting of 8,869,566^ Equity Shares of face value ₹10 each which was made available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation was on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price *^Subject to finalisation of Basis for Allotment.*
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated August 24, 2026 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Issue Price and the size of the Issue, including the corrigendum to the red herring prospectus dated August 25, 2026. The red herring prospectus was filed with the RoC three Working Days before the Bid/ Issue Opening Date
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank	The bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account was opened, in this case being Axis Bank Limited
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The agreement dated September 22, 2025 entered into, amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars

Term	Description
"Registrar to the Issue" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares was not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs), and did not include NRIs other than Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Issue being not more than 10% of the Issue consisting of 1,182,608^ equity shares of face value ₹10 aggregating to ₹680.00 million, which was made available for allocation to RIB in accordance with the SEBI ICDR Regulations, which was less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids having being received at or above the Issue Price *^Subject to finalization of Basis of Allotment*
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offered the facility: (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which was made available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which was made available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue could be made only through the SCSBs mobile applications (apps) whose name appeared on the SEBI website. A list of SCSBs and mobile application, which, were live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	The bankers to the Issue, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Member
Syndicate Agreement	The agreement dated August 24, 2026 entered into amongst our Company, the BRLMs, the Registrar to the Issue and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, Emkay Global Financial Services Limited
Underwriters	Collectively, the BRLMs and the Syndicate Member
Underwriting Agreement	The agreement dated September 2, 2026 entered into amongst our Company, the Underwriters and the Registrar
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors who applied as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual investors who applied in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and were required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii)

Term	Description
	a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that was used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators as disclosed in the section "*Basis for Issue Price*" beginning on page 117

KPI	Remarks/ Definition/ Assumption
GAAP	
Revenue from operations	Revenue from operations includes revenue from sale of goods and sale of services
Profit/(loss) before exceptional item and tax	Profit/(loss) before exceptional item and tax represents profit/(loss) before exceptional item and tax
Profit/(loss) before tax	Profit/(loss) before tax refers to profit/(loss) before tax
Profit/(loss) after tax	Profit/(loss) after tax refers to profit/(loss) after tax
Non-GAAP	
Gross Profit	Gross Profit represents Revenue from operations less Cost of Goods Sold. Cost of Goods Sold is sum of Cost of Materials Consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress
Gross Profit Margin	Gross Profit Margin represents Gross Profit divided by Revenue from operations
EBITDA	EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance costs, depreciation and amortisation expense to the Profit/(loss) before exceptional item and tax for the year
EBITDA Margin	EBITDA Margin represents EBITDA divided by Revenue from operations
EBIT	EBIT refers to earnings before interest and taxes which has been arrived at by adding finance costs to the Profit/(loss) before exceptional item and tax for the year
EBIT Margin	EBIT Margin represents EBIT divided by Revenue from operations
PBT (Before Exceptional Items) Margin	PBT (Before Exceptional Items) Margin represents Profit/(loss) before exceptional item and tax divided by Revenue from operations
PBT Margin	PBT Margin represents Profit/(loss) before tax divided by Revenue from operations
PAT Margin	PAT Margin represents Profit/(loss) after tax divided by Revenue from operations
Return on Capital Employed	Return on Capital Employed refers to EBIT divided by Capital Employed. Capital Employed refers to total assets less current liabilities
Return on Equity	Return on Equity refers to profit/(loss) after tax divided by Total Equity
Net Working Capital	Net Working Capital refers to sum of Inventories and Trade Receivables deducted by Trade Payables and revenue received in advance from customers
Cash Conversion Cycle	Cash Conversion Cycle refers to sum of Net Receivable Days and Inventory Days deducted by Trade Payable Days. Net Receivable Days refers to Trade Receivables minus revenue received in advance from customers, divided by Revenue from operations, and multiplied by 365. Inventory Days refers to Inventory divided by Cost of Goods Sold, multiplied by 365. Trade Payable Days refers to Trade Payables divided by Cost of Goods Sold, multiplied by 365
Operational	
PPUS No. of Orders	PPUS No. of Orders represents the count of orders processed through the PPUS Omni-channel in the given period
Total PPUS GMV	Total PPUS GMV represents the total monetary value of goods processed on the PPUS Omni-channel, calculated at the maximum retail price ("**MRP**") of all orders placed by customers during a given period, irrespective of the fulfilment status. Total PPUS GMV is inclusive of all applicable

KPI	Remarks/ Definition/ Assumption
	taxes, discounts, shipping charges, and other ancillary or customization-related charges.
PPUS AOV (Average Order Value)	PPUS AOV (Average Order Value) is calculated as Total PPUS GMV divided by PPUS No. of Orders

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
Active Designer Brands	Designer Brands that are active on PPUS Omni-channel with at least one SKU available on PPUS Omni-channel or any part thereof, during the given period. For this purpose, Designer Brands are counted based on their permanent account number and accordingly, each such legal entity is counted as a single Active Designer Brand even if it owns or operates multiple brands
Average PPUS GMV per customer	Total PPUS GMV divided by number of Customers for the given period
Customers or Unique Customers	Total number of distinct customers during a given period, determined based on the uniqueness of their registered email address. A customer shall be considered if they have placed at least one order during the given period
Designer Brand(s)	Brands with which we have an existing valid listing arrangement
Experience Center(s)	A brick-and-mortar store by the name, 'Pernia's Pop-up Studio', with a hybrid combination of physical and digital experience, showcasing products to customers along with personalised styling and other services
Large Format Experience Center	Experience Centers having a size range from 20,000 to 60,000 square feet in built-up area
PPUS ASP	PPUS Average Selling Price which is PPUS GMV divided by the total number of products processed per order through the PPUS Omni-channel during a given period
PPUS GMV	PPUS GMV represents the monetary value of processed goods attributed to the specified categorisation such as product category, customers, designers, and regions. It is calculated at the maximum retail price ("**MRP**") of all orders placed by customers during a given period, irrespective of the fulfilment status. PPUS GMV is inclusive of all applicable taxes, discounts, shipping charges, and other ancillary or customization-related charges
PPUS Omni-channel	PPUS Omni-channel comprises of the Experience Centers, the online platform(s) of PPUS including website, mobile application and other telephonic and digital sales channels and events, exhibitions, and all other sales channels of PPUS
SKU	Stock keeping unit which is a product design in a specific colour. It does not vary in size or customisations unless it forms part of another product design
Unique Visitors	Number of distinct individuals who visit our online platform during a given period, regardless of the number of times they visit our online platform during such period

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting

Term	Description
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
LLP	Limited Liability Partnership
LM Act	The Legal Metrology Act, 2009
KPIs	Key Performance Indicators
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
N. A.	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" 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. OCBs were not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to (i) the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions; and (ii) "U.K." or "UK" is to United Kingdom and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in IST. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding Calendar Year and ends on March 31 of that particular Calendar Year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless the context requires otherwise, the financial information and financial ratios in this Prospectus is derived from our Restated Consolidated Financial Information comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of restatement adjustments and notes to the Restated Consolidated Financial Information, including summary of material accounting policies and other explanatory information, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to 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. For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 53, 236 and 318, respectively.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects*" on page 48. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

In this 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 place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 16, 172 and 318, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA margin, EBIT, EBIT margin, Gross Profit, Gross Profit Margin, return on equity, return on capital employed, return on net worth and certain other industry measures relating to our operations and financial performance have been included in this Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US

GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*" and "*Risk Factors – We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*" on pages 327 and 44 respectively.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Exchange Rates

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

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

(in ₹)

Currency	Exchange rate as at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 GBP	125.63	110.74	105.29

Source: www.fbil.org.in; www.oanda.com

Note: Exchange rate is rounded off to two decimal points and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

NOTICE TO PROSPECTIVE INVESTORS

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares issued in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 364.

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.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Prospectus is derived from the 1Lattice Report which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated April 1, 2025 read with the addendum dated August 7, 2026, for the purpose of understanding the industry in which our Company operates, in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the 1Lattice Report. This Prospectus contains certain data and statistics from the 1Lattice Report, which was made available on the website of our Company at www.purplestylelabs.com/investor-relations and also included in "*Material Contracts and Documents for Inspection*" beginning on page 419. 1Lattice, *vide* its letter dated August 13, 2026 has confirmed that it is an independent firm with respect to our Company and the Book Running Lead Managers and is not a related party of our Company, Promoter, Directors, Subsidiaries, Key Managerial Personnel or members of Senior Management or the Book Running Lead Managers in accordance with the definition of 'related party' under Section 2(76) Companies Act and the SEBI Listing Regulations.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 16.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek", "strive to" "will", "will achieve", "will continue", "will likely", "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. All statements regarding our expected financial condition and results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Prospectus, regarding matters that are not historical facts. All statements in this Prospectus that are not statements of historical fact are '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, restrictions resulting from regulatory changes pertaining to the industry in India and other overseas jurisdictions 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 or globally 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 industry in which we operate. For further details, see "*Risk Factors*" beginning on page 16.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview",* "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 16, 133, 172 and 318, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on 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 BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" beginning on pages 133, 172, 204, 236, 318 and 348, respectively, as well as the other financial and statistical information contained in this Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. See "Forward-Looking Statements" beginning on page 15. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Prospectus. See "Financial Information" beginning on page 236.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Purple Style Labs Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Purple Style Labs Limited and its Subsidiaries, on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Luxury and Designer Wear" dated August 13, 2026 (the "**1Lattice Report**") prepared and released by Lattice Technologies Private Limited and exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated April 1, 2025 read with the addendum dated August 7, 2026. In the absence of an established or widely accepted price range-based market segmentation for the wedding and occasion wear market, the methodology and parameters applied in the market segmentation analysis in the 1Lattice Report have been developed specifically for the purposes of the Issue. Market segmentation is subjective and can be conducted using different approaches and methods. If different factors and parameters are used as the basis for market segmentation, or if alternative methods are applied, the resulting categorization and market segments may be different from those presented here. Accordingly, nothing contained herein in this regard may be used for purposes other than as expressly outlined in this Prospectus. A copy of the 1Lattice Report was made available on the website of our Company at www.purplestylelabs.com/investor-relations. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "— Certain sections of this Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 42.*

INTERNAL RISKS

1. ***We have in the past incurred losses, negative retained earnings amounting to ₹7,102.86 million as of March 31, 2026 and negative net cash flows from operating activities. If we continue to face an increase in our losses or negative retained earnings or have negative cash flows over extended periods, it could have an adverse impact on our results of operations, financial condition and cash flows.***

The table below sets forth details of our losses for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Profit/(Loss) after tax (in ₹ million)	(2,853.99)	(1,883.83)	(477.10)

In Fiscal 2026, our loss after tax was ₹2,853.99 million. This was primarily due to (A) exceptional items of ₹1,179.28 million in Fiscal 2026 relating to employee share-based payment expense towards the grant of employee stock options; and (B) a 31.26% increase in total expenses primarily on account of (i) an increase in depreciation and amortisation expenses by 84.42% to ₹1,007.49

million; and (ii) an increase in finance costs by 83.28% to ₹970.87 million, on account of our expansion to Large Format Experience Centers. Further, certain Large Format Experience Centers commenced operations during Fiscal 2026 and were not operational for the entire year, and accordingly the revenue generated from such Experience Centers did not fully offset the increased costs for the year.

In Fiscal 2025, our loss after tax was ₹1,883.83 million. This was primarily on account of (A) exceptional items of ₹1,227.68 million relating to employee share-based payment expense towards grant of employee stock options; and (B) a marginal increase in total costs primarily driven by (i) an increase in finance costs of 29.97% to ₹529.73 million primarily due to an increase in interest on non-convertible debentures and lease liabilities on account of higher borrowings and expansion of leased Experience Center space; and (ii) an increase in depreciation and amortisation expenses by 41.60% to ₹546.30 million primarily due to accelerated depreciation on account of change in useful life of certain classes of assets and an increase in depreciation of right-of-use assets on account of expansion of Experience Centers. This was compounded by a 3.14% decline in our total income largely due to a strategic shift away from lower-value products and reduced ancillary services.

In Fiscal 2024, our loss after tax was ₹477.10 million. This was primarily on account of the following expenses incurred for expansion of our Experience Centers that were subsequently opened (i) other expenses of ₹1,222.20 million (which included sales and marketing expenses of ₹541.13 million); (ii) finance costs of ₹407.57 million; and (iii) depreciation and amortisation expenses of ₹385.81 million. Our total expenses were ₹5,577.43 million while our total income was ₹5,100.33 million. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 318. Further, as of March 31, 2026, we had negative retained earnings amounting to ₹7,102.86 million.

There is no assurance that we will not continue to incur losses in the future. In addition, the operating expenses for us including employee costs and interest expenses, may increase in the future due to various factors including expansion of operations, addition of human resources, our marketing initiatives and upgradation of operational and financial systems. In addition, some of our Subsidiaries operate in foreign jurisdictions and may be subject to foreign exchange fluctuations, or local regulatory restrictions, which may limit our ability to restructure, monetize, or support such businesses efficiently. Further, we may not be able to recover our investment in such entities. If we are unable to turn around or divest loss-making Subsidiaries, we may be required to recognize impairment losses on our investments in such entities, which would adversely affect our financial results. For instance, we have realized impairment losses on the investment made by us in our Subsidiary, Purple Style Labs UK Limited. As a result, any decrease or delay in generating additional revenue from the offshore subsidiaries could result in substantial operating losses which would have an adverse effect on our results of operations and financial condition.

Additionally, we have witnessed negative operating cash flows in the past, and it is possible that we may experience negative operating cash flows in the future. The table below set out our cash flow from operating activities for the years indicated

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Net cash used in operating activities	(348.95)	(451.85)	(313.44)

We sustained negative cash flows from operating activities in Fiscals 2026, 2025 and 2024, primarily on account of shift in strategy towards Large Format Experience Centres which resulted in an increase in payment of security deposits, accumulation of GST input credit, and increase in inventory. The working capital costs relating to such expansion were incurred upfront in connection with the setting up of new Large Format Experience Centers, while the corresponding revenue from these stores was not / has not yet been fully realized as certain of these Experience Centers were not operational for the entire relevant Fiscals. Notwithstanding the negative cash flows from operating activities, our operating profit before working capital changes remained positive at ₹388.12 million in Fiscal 2026, ₹486.55 million in Fiscal 2025 and ₹362.59 million in Fiscal 2024, which we believe demonstrates the sustainability of our business operations. For further details, see "*Financial Information – Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 236 and 318, respectively.

Negative cash flows from operating activities over extended periods, or significant negative cash flows in the short term, could materially affect our ability to operate our business and implement our growth plans. In the event we witness negative cash flows in the future, our results of operations, cash flows and financial condition will continue to be adversely affected.

2. ***We derive a substantial portion of Total PPUS GMV from the womenswear category (77.70%, 75.66% and 77.88% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024). Any variations in demand and changes in consumer preference for our womenswear collection could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is dependent on the sale of womenswear for a significant portion of our revenues. We also generate revenues from our other product categories including menswear, and others (including jewelry, accessories and kidswear). For further information, see "*Our Business – Product Portfolio*" on page 184. Set out below are details of PPUS GMV from each of our offerings, for the years indicated:

Product category	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
Womenswear	5,606.53	77.70%	4,451.30	75.66%	4,843.00	77.88%
Menswear	1,321.04	18.31%	1,090.78	18.54%	960.48	15.45%
Others (including jewelry, accessories and kidswear)	288.05	3.99%	341.02	5.80%	414.53	6.67%
Total PPUS GMV	**7,215.62**	**100.00%**	**5,883.10**	**100.00%**	**6,218.01**	**100.00%**

Any downturn or negative trends in our womenswear product categories, including due to reasons such as consumer demand, consumer confidence, disposable income levels, employment levels, changes in national and international trade policies, and geopolitics and trade tariffs could result in loss of business or reduction in the volume of business from our customers.

If we or our Designer Brands are unable to anticipate and gauge customer preferences in womenswear, or if we or our Designer Brands are unable to adapt to such changes in a timely basis or at all, we may lose or fail to attract customers, our products may become obsolete, and we may be subject to pricing pressure to sell such products at a discount. Also see "*– Our business is highly concentrated on Indian wedding and occasion wear and vulnerable to changes in consumer preferences which could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects*" on page 25. While we have not faced any slowdown in the demand for womenswear or our other product categories in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. Further, there can be no assurance that any instance of economic cyclicality, significant reduction in demand or negative trends in our product categories will not occur in the future, which may impact our sales and in turn adversely affect our business, financial condition, cash flows, results of operations and prospects.

3. ***We depend on our Experience Centers for a significant portion of our Total PPUS GMV (our PPUS GMV derived from our Indian Experience Centers was 74.72%, 66.41% and 56.20% of the Total PPUS GMV for Fiscals 2026, 2025 and 2024, respectively[1]). Any disruptions to the operations of these Experience Centers or limitations on our ability to expand and grow these Experience Centers may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

We operate through an omni-channel model that comprises an online platform together with Experience Centers – '*Pernia's Pop-Up Studios*'. As of the date of this Prospectus, we operate 14 Experience Centers, 12 of which are in India, one Experience Center is in the UK and one Experience Center is in New York, US. For further information, see "*Our Business – Description of our Business – Our Experience Centers*" on page 191. We derive a significant portion of our revenues from our Experience Centers and in particular, we derive a significant portion of our revenues from our Experience Centers located in Delhi and Mumbai in India.

Set out below are details of PPUS GMV generated from our Experience Centers, for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
Mumbai	2,050.40	28.42%	1,221.27	20.76%	1,274.32	20.49%
Delhi	1,655.12	22.94%	1,251.42	21.27%	1,265.82	20.36%
Hyderabad	484.12	6.71%	425.62	7.23%	279.77	4.50%
Ahmedabad	302.71	4.20%	305.94	5.20%	266.72	4.29%
Rest of India*	898.24	12.45%	702.77	11.95%	407.68	6.56%
UK#	402.98	5.58%	369.18	6.28%	363.99	5.85%
US^	768.22	10.65%	NA	NA	NA	NA

** Rest of India includes Bengaluru, Kolkata, Chennai, Surat and Indore.*
 # PPUS GMV attributable to the UK is omni-channel PPUS GMV and includes the PPUS GMV from our online platforms for Fiscals 2024, 2025 and 2026.
^We opened our Experience Center in New York in February, 2026 and accordingly, the PPUS GMV for Fiscal 2026 includes the PPUS GMV from our online platform and our Experience Center in New York.

We cannot assure you that the current locations of our Experience Centers will continue to be attractive or profitable as demographic patterns change, or as leases are renewed/extended on terms less favorable to us. Any social, political or economic development, natural calamities, civil disruptions, forced or voluntary closure, labour disputes, or changes in the policies of the states or local governments in these regions could adversely affect operations at our Experience Centers. Any such negative development could result in an adverse impact on our inability to serve our customers which could affect our reputation.

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[1] *This does not include PPUS GMV derived from UK and US as PPUS GMV attributable to the UK and US are omni-channel.*

Further, neighborhood or economic conditions where our Experience Centers are located could deteriorate in the future, thus resulting in reduced sales in those locations. Alternatively, neighborhoods could continue to improve and escalate real estate prices, which may not be proportionate to the sales we are able to carry out. In the event real estate prices increase or if we are unable to renew the lease or leave and license agreements for our existing Experience Centers on terms favorable to us, such locations may not be profitable for our business, and we may be compelled to reassess the feasibility of such Experience Centers. Further, our future revenue growth depends upon the successful operation of our Experience Centers, the efficiency of our supply chain management systems and the successful management of our sales, marketing, and support and service teams in these locations. The expansion of our business may require that we establish Experience Centers and manage businesses in different states in India, with different statutory, legal and regulatory framework. While we have not faced any disruption in the operations of our Experience Centers in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

Additionally, we have recently opened new Large Format Experience Centers in major cities in India, such as Mumbai and Delhi and globally, opened an Experience Centre in New York in February, 2026. The opening of any new Experience Centre may increase our rent costs and there can be no assurance that we will be successful in offsetting such costs with the revenue generated from such Experience Centers. In addition, we may be affected by various factors inherent in carrying out our business operations, such as coordinating and managing operations in several locations, including different political, economic and business conditions and labor laws and associated uncertainties, exposure to different legal standards and enforcement mechanisms, compliance with regulations and difficulties in staffing and managing operations and understanding the local business and regulatory requirements. Any of these factors, alone or in combination, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

A consistent decline in revenue from specific Experience Centers may necessitate their closure. Frequent closures may adversely affect brand perception and customer trust in the affected regions, potentially resulting in a loss of customer loyalty. While the closure of our Experience Centers has not affected our brand perception and customer loyalty in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future. We cannot assure you that future closures will not be necessary or that such actions will not have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

Further, we depend on the addition of new Experience Centers, to increase sales volume and profitability. Opening new Experience Centers may lead to an increase in our expenses and we may encounter issues in opening these Experience Centers that would affect our profitability. Our ability to effectively lease space for new Experience Centers depends on the availability of real estate that meets our criteria for traffic, location, square footage, among others. In addition, we may not be able to open or profitably operate new Experience Centers in existing, adjacent, or new locations due to market saturation and/or other macro conditions. We cannot assure you that we will be able to timely open and operate new Experience Centers or that any such expansion will be profitable.

4. ***We depend on our website and mobile application for our online sales (our PPUS GMV derived from our online channels was 9.05%, 10.75% and 15.68% of the Total PPUS GMV for Fiscals 2026, 2025 and 2024, respectively[2]) and rely on mobile operating systems and application marketplaces to make our applications available to participants that utilize our platform. Any disruption to our website or mobile application, including due to technical issues, cyber-attacks, changes in consumer behavior, or adverse changes in mobile operating system policies or application marketplace placements, could adversely affect our business, financial condition, cash flows, results of operations and prospects.***

A portion of our Total PPUS GMV is derived from the sale of products through our online channel which includes our website and mobile application – '*Pernia's Pop-Up Shop*'.

Set out below are details of PPUS GMV generated from our online channels, for the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
US^	768.22	10.65%	973.57	16.55%	1,384.75	22.27%
UK#	402.98	5.58%	369.18	6.28%	363.99	5.85%
India (online)	361.22	4.99%	306.18	5.20%	542.89	8.73%
Rest of the world* (online)	292.61	4.06%	327.15	5.55%	432.07	6.95%

^ The PPUS GMV attributable to the US for Fiscals 2024 and 2025 is only from our online platform. That said, we opened an Experience Center in New York in February, 2026 and accordingly the PPUS GMV for Fiscal 2026 includes the PPUS GMV from our Experience Center in New York.
 # The PPUS GMV attributable to the UK is omni-channel PPUS GMV and includes the PPUS GMV from our Experience Center located in the UK.
**Rest of the World includes Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore), among others.*

We depend on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our applications available to all participants that utilize our platform. Any changes in such systems and policies of the app stores could

[2] *This does not include PPUS GMV derived from UK and US as PPUS GMV attributable to the UK and US is omni-channel.*

adversely affect distribution, accessibility and availability of our mobile applications. If such mobile operating systems or application marketplaces limit or prohibit us from making our platform available to participants that utilize our platform, make changes that degrade the functionality of our applications, increase the cost of using our platform, mobile applications or website, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, our customer growth could slow down. Additionally, as new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our applications. In order to deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks, and standards. Set out below are details of our technology expenses and in-house technical team for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Technology expenses (₹ million)	34.53	34.26	37.47
Revenue from operations (₹ million)	5,578.38	4,899.09	5,043.73
Technology expenses as a percentage of Revenue from operations (%)	0.62%	0.70%	0.74%

We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance customer experience. If we are unable to adapt to changes in popular mobile operating systems, we expect that our customer growth and customer engagement would be adversely affected.

Any system interruptions that result in the unavailability or slowdown of our website or mobile application could reduce our sales and make us less attractive to our customers. Technical issues in relation to our website or mobile application such as server downtime, software bugs, or inadequate performance can hinder customer access and transactions, leading to potential loss of sales. For instance, server downtime can prevent customers from accessing our website or mobile application, resulting in missed sales opportunities and potential loss of customer trust. Software bugs can disrupt the functionality of our website or mobile application, causing frustration for users and potentially driving them to competitors. Inadequate performance of our website or mobile application, such as slow loading times or poor user interface design, can negatively impact the customer experience, reducing the likelihood of repeat purchases. Shifts in consumer behaviour, such as changes in online shopping preferences or reduced trust in e-commerce, could also negatively impact our online sales.

Additionally, our website and mobile application is managed by a dedicated in-house team. Set out below are details of our in-house technical team for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total number of in-house technical team	16	15	16
Attrition rate of in-house technical team (%)	12.90%	19.35%	42.42%

Note: Attrition rate is calculated as the number of in-house technical team who have voluntarily resigned from our Company during the relevant period, divided by the average number of in-house technical team, as applicable, employed by our Company at the beginning and at the end of the relevant fiscal period.

Any loss of manpower within this team, delays in recruiting and training new personnel could adversely affect our website and mobile application operations, which could lead to a decline in customer satisfaction. Our website and mobile application are also vulnerable to cyber-attacks, including data breaches and hacking attempts, which pose significant risks to the security and integrity of our online platform. Data breaches can result in unauthorized access to sensitive customer information, leading to financial losses, legal liabilities, and damage to our reputation. While we have not faced any instances of fluctuations or disruptions in installations or use of our mobile applications, or any disruption to our website or mobile application including due to server availability or software bugs in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. Any occurrence of the abovementioned instances could subject us to brand or reputational harm, competitive harm or legal liability, which in turn could adversely affect our business, financial condition, cash flows, results of operations and prospects.

5. ***Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations.***

We have a wide international customer base, and we export our products across the world including to the United States, United Kingdom, Australia, Canada, the Middle East and South East Asia. We derive a significant portion of our revenue from operations from exports, of which a significant portion, is from exports to the United States.

Our export business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. Changes in trade or investment agreements could also result in bans or limitations on our goods, thereby curbing our expansion efforts. Additionally, heightened tensions may shift consumer preferences in overseas markets towards domestically produced products, reducing demand for imported goods, including ours.

Specifically, during Fiscals 2026, 2025 and 2024, the United States contributed 10.65%, 16.55% and 22.27%, respectively, to our

Total PPUS GMV. During the course of 2025, the United States has implemented tariffs on several major trading partners, including India, Canada and the European Union. While on August 27, 2025, an additional 25.0% tariff was imposed by the United States on India, India and the United States entered into a bilateral agreement on February 7, 2026, under which the reciprocal tariff on punitive duty was reduced from 25.0% to 18.0%. Despite the recent U.S. Supreme Court ruling striking down emergency tariff powers, some uncertainty remains around the future of U.S. duties on Indian goods. As a result of this (or any other similar) tariff increase, our products' may become substantially more expensive for customers, our shipping costs may increase and it is possible that fewer shipping options may be available to us. In addition, competitors or independent designers may offer, temporarily or otherwise, to absorb tariff impact or offer discounts, putting us at a competitive disadvantage.

We cannot predict how the bilateral relationship between the United States and India will further evolve or anticipate the potential impact that any subsequent development in such relationship may have on our business. Any further escalation in tariffs could negatively impact our export sales into the United States. These tariffs, together with countermeasures that have been or may be adopted by trading partners affected by these tariffs, are also likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets.

For more details, see "*– We derive a significant portion of our Total PPUS GMV from outside India (20.29%, 28.38% and 35.07% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024) which exposes us to risks inherent to operations in these foreign jurisdictions. Any adverse developments in the international markets that we operate or intend to expand to, including but not limited to foreign currency exchange rate fluctuations, could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects*" on page 24.

6. Any inability on our part to enhance our presence, increase our customer base, retain existing customers, increase sales to our customers and expand our footprint may adversely impact our business, financial condition, cash flows, results of operations and prospects.

As of March 31, 2026, we offer our customers luxury fashion products sourced from 1,109 Active Designer Brands, including Seema Gujral, Amit Aggarwal, Rohit Gandhi & Rahul Khanna and Anushree Reddy. For further details, see "*Our Business – Description of our Business – Designer Brands*" on page 190. Our success largely depends upon our ability to expand and retain our customer base. We must appeal to and attract customers who identify with our products. If the number of people who are willing to purchase our products does not continue to increase, if we fail to deliver a high quality shopping experience, or if our current or potential customers are not convinced that our product selections and after sales services are superior to alternatives, then our ability to retain existing customers, acquire new customers, and grow our business may be harmed.

We have historically been dependent, and expect to depend, on orders from our repeat customers, for a substantial portion of Total PPUS GMV. Set out below are details of our repeat customers for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total customers	66,713	70,651	92,672
Repeat customers as a percentage of total customers (%)	28.80%	28.05%	22.29%
PPUS GMV from repeat customers as a percentage of Total PPUS GMV (%)	29.34%	30.80%	26.05%
Orders from repeat customer as a percentage of PPUS No. of Orders (%)	34.72%	33.57%	28.40%

Note: Repeat customers for a given period are those customers who have had at least one order processed during the given year and at least one order processed prior to the given year since Fiscal 2019.

Also set out below are details of the PPUS AOV:

Particulars	Fiscal		
	2026	2025	2024
PPUS AOV (₹)	75,504.88	56,106.44	45,512.52
Year-on-year growth (%)	34.57%	23.28%	N.A.

We have made significant investments in the past to enhance our brand and attract new customers and we expect to continue to make optimum investments to promote our products. As a branded luxury retailer, we employ a comprehensive and multi-faceted approach to sales and marketing, designed to strengthen our brand presence and connect with our target audience across various platforms. We use targeted marketing initiatives such as curating events at our Experience Centers and other venues, advertisements and advertorials in newspapers and magazines, digital marketing campaigns and collaboration with social media influencers and content creators, and targeted digital and advertising campaigns. For further details see, "*Our Business – Sales and Marketing*" on page 197. Maintaining and enhancing the brands may require us to make substantial investments and incur substantial expenses in many areas including marketing, advertising, community relations and employee training. While we have been successful in optimizing our marketing expenses in the last three Fiscals, there can be no assurance that we will be able to continue to do so in the future. Set out below are details of our sales and marketing expenses, for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Sales and marketing expenses (₹ million)	301.64	331.68	541.13
Revenue from operations (₹ million)	5,578.38	4,899.09	5,043.73
Sales and marketing expenses as a percentage of Revenue from operations (%)	5.41%	6.77%	10.73%

Further, as our brand becomes more widely known, we may not attract new customers or increase our net revenue at the same rates as we have in the past. If we are unable to acquire new customers who purchase products in numbers sufficient to grow our business, we may not be able to generate the scale necessary to drive beneficial network effects with our Designer Brands, our net revenue may decrease, and our business, financial condition, cash flows, results of operations and prospects may be adversely affected.

Additionally, any negative publicity about us or any complaints or negative reviews by customers, alleged misconduct, unethical business practices, inadequate customer services, safety breaches or other improper activities, or rumors relating to our business, directors, officers, employees or shareholders, could harm our reputation, business, financial condition, cash flows, results of operations and prospects. These allegations, even if not proved, may lead to inquiries, investigations, or other legal actions against us which could cause us to incur significant costs to defend ourselves. If we are unable to continue to attract new customers or our existing customers decrease their spending on the products we offer or fail to make repeat purchases of our products, our business, financial condition, cash flows, results of operations and prospects will be harmed. While we have not faced instance of not being able to attract new customers or retain our existing customers to continue spending on our products, which has resulted in a material adverse effect on our business, financial condition, cash flows, results of operations and prospects in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

7. ***We depend on our top Designer Brands for a significant portion of our Total PPUS GMV (our top 10 Designer Brands contributed 30.24%, 26.54% and 23.44% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024). If we fail to retain our existing Designer Brands or add new designer brands to our portfolio in a cost-effective manner, or if our Designer Brands fail to supply quality products, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.***

We believe that the growth of our business and revenue is dependent upon our ability to continue to enhance our network of existing Designer Brands and add new high-value designer brands, in order to increase our reputation as a luxury fashion retailer, drive revenue growth and achieve profitability. We depend on our top Designer Brands for a significant portion of our revenues. Set out below are details of the PPUS GMV of our top 10, 25, 50 and 100 Designer Brands for the years indicated.

Particulars	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
Top 10 Designer Brands	2,181.71	30.24%	1,561.24	26.54%	1,457.75	23.44%
Top 25 Designer Brands	3,253.55	45.09%	2,420.48	41.14%	2,288.23	36.80%
Top 50 Designer Brands	4,491.32	62.24%	3,298.39	56.07%	3,204.51	51.54%
Top 100 Designer Brands	5,596.74	77.56%	4,231.54	71.93%	4,151.93	66.77%

Note: These designer brands represent the top 10, 25, 50 and 100 Designer Brands, respectively, for each of the respective years and may not necessarily be the same Designer Brands across the years. None of our top 10, 25, 50 and 100 Designer Brands are connected to our Promoter or members of our Promoter Group, as on the date of this Prospectus.

Further, set out below are the number of Active Designer Brands associated with us during the years indicated:

Particulars	As at March 31,		
	2026	2025	2024
Number of Active Designer Brands	1,109	1,312	1,910

Further, an increase in the operating costs of our Designer Brands could cause them to raise prices, renegotiate markdown, withdraw discounts or cease operations, which could in turn adversely affect our operational costs and efficiency. We enter into agreements with our Designer Brands typically for one year, with most agreements including provisions for automatic renewal unless terminated by either party. See "*Our Business – Designer Brands – Term and Renewal*" on page 191. We have not entered into revenue sharing agreements with the Designer Brands. We procure products from our Designer Brands through back orders, outright purchases and stock on a consignment basis, that is purchased and invoiced by us only after it is sold to the end-customer. Although payment for consignment stock is linked to the end-customer sale, we take title to such products immediately prior to such sale, and do not share a percentage of revenue with the Designer Brand. If Designer Brands on our platform were to cease operations, temporarily or permanently, we may not be able to provide customers with sufficient designer brand selection, which may reduce the number of customers on our platform. Many of the factors affecting the operating costs of our Designer Brands, including off-premise costs and prices, are beyond the control of our Designer Brands and include inflation, costs associated with the goods provided, labor and employee benefit costs and rent costs, among others. Additionally, if Designer Brands try to pass along increased operating costs and raise prices of products, our order volume may decline, which we expect would adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not faced any instances of difficulties in retaining Designer Brands or had any quality issues with their products or where Designer Brands have passed operating costs to us in Fiscals 2026, 2025 and 2024 that led to any adverse effect on our business or operations, there can be no assurance that such instances will not occur in the future.

8. ***Our Designer Brands set their own prices for products that are sold on our online platform. Additionally, we face contractual risks relating to the non-exclusive agreements with our Designer Brands, which could affect our ability to respond to consumer preferences and trends.***

While we attract and host Designer Brands that cater to customers with differing spending power, such as premium and luxury brands, the sale price or maximum retail price at which the products are sold through our channels are not within our control, which may affect our ability to respond to consumer preferences and trends. In particular, when Designer Brands set prices, we typically do not have the ability to run promotions or adjust prices when demand, seasons, or competitors change. This may result in lower customer conversion and customers may opt for competitors that offer more flexible pricing, which may adversely impact our revenues and profitability.

In addition, Designer Brands may determine prices, based on the vast selection of products and brands that we offer on our platform, that are higher than, or otherwise inconsistent with, prices available through their own direct to consumer channels or other third party marketplaces. If consumers compare prices across channels, any perceived price disadvantages on our platform can lead to lower customer traffic and reduced customer conversion. Additionally, we also face contractual risks in respect of our non-exclusive agreements with the Designer Brands as they may choose such other channels instead of listing all or any of their products on our platform.

9. ***We may be unable to adequately maintain, protect and enforce our intellectual property rights, and may not be able to prevent others from unauthorized use of our intellectual property and other proprietary rights, which could harm our business and competitive position.***

We rely on a combination of trademark law, copyright law, confidential information, and contractual restrictions to protect our intellectual property. For further details, see "*Our Business - Intellectual Property*" on page 201. Our Company entered into an asset purchase agreement dated February 3, 2018 ("**Asset Purchase Agreement**") and a licence agreement dated February 3, 2018 ("**License Agreement**", collectively with the Asset Purchase Agreement, "**IP Agreements**"), each with Pernia Qureshi Consultancy Private Limited ("**Seller**") pursuant to which our Company acquired the ownership rights over inter alia all the intellectual property associated with the business of Pernia's Pop-Up Shop including but not limited to the right to perpetual, sole, exclusive, worldwide use of the word "Pernia's" as part of "perniaspopupshop", "Pernia's Pop Up Shop" and "PPUS" and derivatives thereof, which form the core of our brand identity and market recognition. There may be conflicting claims in relation to our right to use the intellectual property acquired by our Company under the IP Agreements. For instance, we received a notice dated January 8, 2026 ("**Notice**") from Pernia Qureshi and the Seller, seeking to terminate the License Agreement on account of alleged breach of our obligations under the IP Agreements. While our Company has responded to the Notice, denying such allegations and clarifying that the License Agreement is not terminable as per its terms and that the Company has acquired ownership rights over the relevant intellectual property rights over Pernia's Pop-Up Shop pursuant to the Asset Purchase Agreement, we cannot assure you that no further claims will be raised on the same subject matters or other matters, or that the Seller or other third parties will not seek to initiate legal action(s) against us. Any legal proceedings initiated by such third parties would require us to incur expenditure in defending such legal claim and may divert the time, resources and attention of the management of our Company.

For further details regarding such agreements, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 211.

The terms of the License Agreement do not allow us to use "Pernia" or "Pernia's" on a standalone basis. Third parties may use "Pernia" or any variations thereof, which may result in marketplace confusion, reduced brand distinctiveness, and potential loss of market share, materially and adversely affecting our business, results of operations, and financial condition.

We do not have trademark registrations of certain brands across jurisdictions outside India, in which we operate or plan to operate. Competitors and third parties may adopt similar service names, leading to brand dilution, consumer confusion, or infringement claims from owners of similar marks. While we have not faced instances where our current trademarks have been challenged or invalidated, there can be no assurance that such instances will not occur in the future.

While we have registered trademarks for our brand "Pernia's Pop Up Shop", we have applied for certain trademarks in relation to our other brands, which are opposed or objected to. We are currently not operating any such brands. For further details in this regard, see "*Our Business – Intellectual Property*" on page 201. The process of obtaining intellectual property protection is expensive and time-consuming, with limited compensation for damages in certain jurisdictions. We may be unable to prosecute trademark applications on a cost-effective basis or in a timely manner. Even if issued, these trademarks may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of trademarks and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Any litigation could result in significant expense and divert management resources, adversely affecting our business and prospects.

Further, we may not be able to, or it may not be cost effective to, acquire or maintain all domain names that utilize the name of our brands or parts thereof in all of the jurisdictions in which we currently conduct or intend to conduct business. Loss of domain usage, fraudulent similar domains, or renewal failures could require expensive rebranding and harm customer experience. Additionally, we rely on employees and independent consultants to design proprietary technologies and capture product images/videos. We cannot guarantee ownership or proper licensing of all intellectual property in such software or images, potentially requiring costly removal or re-engineering of our platforms.

10. We have incurred indebtedness in the past. Our inability to obtain further financing or meet our obligations, including financial and restrictive covenants under our debt financing arrangements and to maintain a high debt service coverage ratio (our debt service coverage ratio was 0.08, 0.37, and 0.27 for the Fiscals 2026, 2025 and 2024, respectively) could adversely affect our business, financial condition, cash flows, results of operations and prospects.

We have in the past required substantial capital for our working capital requirements, business operations and to maintain and grow our network of Experience Centers and increase our product categories.

To the extent our expenditure requirements exceed our available resources, we seek additional debt financing. Set out below are details of our indebtedness, as of and for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total borrowings (₹ million) (A)[1]	3,714.02	1,127.91	1,163.27
Finance costs (₹ million)	970.87	529.73	407.57
Total equity (₹ million) (B)	(522.78)	1,174.97	395.10
Total borrowings to total equity ratio (C = A/B) (in times)[2]	(7.10)	0.96	2.94
Interest coverage ratio (in times)[3]	(0.72)	(0.24)	(0.17)
Debt service coverage ratio[4]	0.08	0.37	0.27

Notes:
1. *Total borrowings is computed as the sum of non-current and current borrowings, as of the last day of the given period.*
2. *Total borrowings to total equity ratio is computed as total borrowings divided by total equity.*
3. *Interest coverage ratio is calculated as earnings before exceptional item, interest and taxes divided by finance costs.*
4. *Debt service coverage ratio is calculated as earnings before exceptional item, depreciation and interest divided by total borrowings.*

Additionally, we have also undertaken loans to fulfil our expenses which have increased due to an increase in purchases of inventory, and other expenses in line with our strategy to expand our footprint by opening Large Format Experience Centers in key markets such as Mumbai, Delhi, Hyderabad and New York. For further details on the nature of our outstanding borrowings, see "*Financial Indebtedness*" beginning on page 346.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, without limitation requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments.

Our financing arrangements may include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants would typically vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. While we have not faced any instances of difficulties to obtain further financing or breach of covenants of our financing agreements that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that these instances will not occur in the future. While there has not been any failure by us to observe covenants under our financing arrangements, or obtain necessary waivers, which may lead to termination of our credit facilities, and acceleration of amounts due under such facilities, there is no assurance that such instances will not occur in the future.

11. We derive a significant portion of our Total PPUS GMV from outside India (20.29%, 28.38% and 35.07% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024) which exposes us to risks inherent to operations in these foreign jurisdictions. Any adverse developments in the international markets that we operate or intend to expand to, including but not limited to foreign currency exchange rate fluctuations, could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We have catered to customers located in more than 130 countries in Fiscals 2026, 2025 and 2024 collectively. Set out below are details of the PPUS GMV generated from various geographies, for the years indicated:

Region	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
India#	5,751.81	79.71%	4,213.20	71.62%	4,037.20	64.93%
International						
US^	768.22	10.65%	973.57	16.55%	1,384.75	22.27%
UK#	402.98	5.58%	369.18	6.28%	363.99	5.85%

Region	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
Rest of the World*	292.61	4.06%	327.15	5.55%	432.07	6.95%
Total (International)	**1,463.81**	**20.29%**	**1,669.90**	**28.38%**	**2,180.81**	**35.07%**
Total PPUS GMV**	**7,215.62**	**100.00%**	**5,883.10**	**100.00%**	**6,218.01**	**100.00%**

[#]PPUS GMV of PPUS Omni-channel, including the PPUS GMV from Experience Centers located in the relevant region.
^ The PPUS GMV attributable to the US for Fiscals 2024 and 2025 is only from our online platform. That said, we opened an Experience Center in New York in February, 2026 and accordingly the PPUS GMV for Fiscal 2026 includes the PPUS GMV from our Experience Center in New York.
** Rest of the World includes Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore), among others.*
*** While our Total PPUS GMV (International) as a percentage of Total PPUS GMV has reduced from 28.38% in Fiscal 2025 and to 20.29% in Fiscal 2026, but our Total PPUS GMV (International) in absolute terms has not decreased significantly and only decreased from ₹1,669.90 million in Fiscal 2025 to ₹1,463.81 million in Fiscal 2026. This is on account of our strategy to (i) optimize the Designer Brand mix available on our platform by reducing Designer Brands with product lines of lower value and instead focusing on more premium Designer Brands that drive sales and profitability; and (ii) our strategy of reducing marketing spends, which led to a decrease in lower value online sales, thereby impacting revenue from outside India.*

A portion of our revenues comprise revenues from export sales. While customers outside India typically pay in advance for their orders, the payment gateways transfer the amount to us within seven days, and not immediately which exposes us to delays and foreign currency fluctuation risks. We are therefore exposed to a risk that the fair value or future cash flows of exposure will fluctuate because of changes in foreign exchange rates, due to the revenue that we receive. Further, we do not have a formal hedging policy.

Further, any failure to comply with applicable laws or regulations (including in relation to duties, tariffs and taxation) of the jurisdictions we operate in can lead to civil, administrative or criminal penalties, including fines or the revocation of permits and licenses that may be necessary for our business activities in the relevant jurisdiction. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. As on the date of this Prospectus, we have one Experience Centre in the United Kingdom and another Experience Centre in New York. While we have not faced any instances of difficulties in expansion of our international operations in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. Our existing international operations and expansion of exports in the future may lead to any of these above-mentioned developments, which in turn could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. For more details, see "– *Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations*" on page 20.

12. The premises of all our Experience Centers are either licensed or leased. If we fail to renew these leases on competitive terms or at all or if we are unable to manage our lease rental costs, our business, financial condition, cash flows, results of operations and prospects would be materially and adversely affected.

We operate all our Experience Centers on a lease or leave and license basis, which typically varies from 20 months to nine years, which exposes us to the market conditions of the retail rental market. Most of our lease agreements for our Experience Centers contain an early termination clause that permits us to terminate the lease agreement early after completion of the lock-in period, as specified therein. For renewal of these leases, we typically need to renegotiate the terms of renewal with the lessor, who may insist on significant modifications to the terms and conditions of the lease agreement. If a lease agreement is renewed at a rate substantially higher than the existing rate, or if any existing favorable terms granted by the lessor are not extended, we must determine whether it is desirable to renew on such modified terms. While there have been no such instances in Fiscals 2026, 2025 and 2024, if we are unable to renew leases for our Experience Centers on acceptable terms or at all, we will have to close or relocate the relevant Experience Centers, which would eliminate the sales that those Experience Centers would have contributed to our Total PPUS GMV during the period of closure and could subject us to renovation and other costs and risks. This is also applicable to such lease or leave and license agreements which do not have an option for renewal and for which new agreements have to be negotiated and executed. We are subject to a lock-in provision in some of our leases which may restrict our ability to terminate such leases, including in the event the location of the leased premises is no longer profitable or if a more strategic location becomes available. Further, certain of our lease agreements include provisions specifying fixed increases in rental payments over the the respective terms of the lease agreements. While these provisions have been negotiated and are specified in the lease agreement, they will increase our costs of operation and therefore may materially and adversely affect our results of operation if we are not able to pass on the increased costs to our customers. Set out below are details of our rent expenses for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Rent expenses (in ₹ million)	847.83	482.95	350.07

**The rent expenses relate solely to the Experience Centers of our Company, in India and abroad, and do not include any rent expenses in relation to short-term pop-up stores, warehouses or offices.*

For details relating to our properties, see "*Our Business – Property*" on page 201.

As part of our Experience Center onboarding process, we may enter into letters of intent and submit deposits to the relevant owners of the properties where a new Experience Centre will be located. The letters of intent are typically followed by a definitive lease agreement in the form of a lease deed or leave and license agreement being entered into between parties. In the event definitive agreements are not entered into within a specified time period, the letters of intent may lapse unless extended. We may be delayed or be unable to enter a definitive lease agreement with respect to a specific site for various reasons, some of which are beyond our control. Further, in the event such letters of intent lapse or are terminated, we may have to identify alternate Experience Centre locations for which we expend significant time and resources.

In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors' title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased space following such developments. While in the past, there have been no such instances which have had a material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability, business, results of operations, financial condition and cash flows could be adversely affected.

13. ***Our business is highly concentrated on Indian wedding and occasion wear and vulnerable to changes in consumer preferences which could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is currently highly concentrated on Indian wedding and occasion wear, the sales of which may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products and other factors outside our control. In particular, our business is characterized by changing customer preferences. Our results of operations are dependent on our ability to attract customers by anticipating, gauging and responding to such changes in customer preferences, and procuring designs of new attires and accessories or modify our existing products in line with changes in fashion trends as well as customer demands and preferences.

The number of customers demanding Indian wedding and occasion wear may not continue to increase, or our customers may not consider our wedding and occasion wear or prefer alternatives offered by our competitors. In the longer term, consumer attitudes towards Indian wedding and occasion wear may change, such as the younger generations of people in India becoming less likely to purchase and wear Indian wedding and occasion wear, or host the types of weddings, celebrations and other functions at which such occasion wear are worn, leading to decreased demand for our products. If we or our Designer Brands are unable to anticipate, gauge and respond to changing customer preferences or fashion trends, or if we are unable to adapt to such changes by modifying our existing products or offer new products on a timely basis, we may lose or fail to attract customers. A decline in demand for our products or a misjudgment on our part could lead to increased market acceptance of our competitors' offerings which could lead to us having lower sales and excess inventories. This may render us unable to support new growth and cause a decline in our revenues and profits, which would adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not faced any instances of adverse trends or decline in demand for Indian wedding and occasion wear in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

14. ***Our Designer Brands manufacture the products that we sell through PPUS Omni-channel and any failure in their quality control processes may damage our reputation, and adversely affect our business, financial condition, cash flows, results of operations and prospects. We may face reputational harm or proceedings if the quality of the products do not meet our customers' expectations.***

The products that we sell through PPUS Omni-channel are manufactured by our Designer Brands and may contain quality issues or undetected errors or defects, resulting from manufacturing defects and negligence in storage or handling of the products. We set internal quality standards, including consistent definitions of defects to be detected and our quality control teams perform quality control processes, including regular inspections before the products leave our Experience Centers and back-end offices. However, we cannot assure you that our quality standards will be adhered to, and if they are not, that our quality control processes and inspections will accurately detect all deficiencies in the quality of the products at all times before such products reach the customers.

We have, from time to time, due to quality defects, exchanged or accepted returns of products sold to our customers in accordance with our exchange and returns policy, or otherwise, have sold these products at a discount. In the event the quality of these products is not in accordance with our standards or the products are defective, our customers may return such products, we may be required to recall or exchange such products at additional cost to us and our reputation may be impacted. Under our agreements with the Designer Brands, the responsibility for absorbing the cost of returned products is determined on a case-by-case basis. While typically, the Designer Brands bear the cost if the return is due to their fault (such as manufacturing defects, customization errors, or delays solely attributable to the Designer Brands), however, in certain instances, we may retain the returned products as outright inventory. If we absorb the cost of returned products (either by refunding the customer and by holding the product as inventory for future sale), our margins and profitability may be impacted. This is particularly relevant in cases where the product cannot be resold at full value or must be discounted to facilitate liquidation, leading to further financial loss. Additionally, in case any quality defect is identified by us, the product may be returned to the Designer Brand which can cause delay in the delivery of the product to the customer. Further, we may not be able to recover the cost of delay for such defective products. While we have not faced any instances of breach of quality control processes in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. While we have not faced any instances of merchandise returns Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. Any significant increase in merchandise returns in the future could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Any deficiencies in the quality of the products may cause adverse reactions to users of such products, such as inflammation of skin. This may expose us to product liability claims and legal proceedings brought against us by our customers. While we have not faced any incident of a material product liability losses in Fiscals 2026, 2025 and 2024, there is no assurance that we will not incur significant costs to defend such claims in the future. Also see " – *Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows, results of operations and prospects*" on page 37. While in most cases of product liability claims, we are adequately indemnified by the Designer Brand, such claims, successful or otherwise, may adversely affect our reputation, brand image and sales. Our inability to avoid or defend product liability claims may adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not faced any instances of product liability claims in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

15. We have in the past faced an increase in our finance costs from ₹407.57 million in Fiscal 2024 to ₹529.73 million in Fiscal 2025 and further to ₹970.87 million in Fiscal 2026. Any further increase in our finance costs could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our finance costs increased from ₹407.57 million in Fiscal 2024 to ₹529.73 million in Fiscal 2025 primarily due to an increase in interest on financial liabilities measured at amortized cost, specifically relating to the (i) lease liabilities due to expansion of leased Experience Center space; and (ii) interest cost on borrowings. It further increased to ₹970.87 million in Fiscal 2026 primarily due to increase in interest on lease liabilities and borrowings on account of expansion to Large Format Experience Centers.

See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2026 compared to Fiscal 2025*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2025 compared to Fiscal 2024*" on pages 323 and 324.

Any further increase in our finance costs in the future may adversely affect our business, financial condition, cash flows, results of operations and prospects.

16. Our industry is competitive in both the offline and the online channels, with the potential to adversely affect our sales and our ability to work at high margins. Our inability to compete effectively may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The wedding and occasion wear industry and the luxury fashion industry in India is competitive, with several regional brands and unorganized retailers present in local markets across the country, further characterized by rapid shifts in consumer trends. According to the 1Lattice Report, the Indian occasion wear industry and the luxury fashion industry has been a highly unorganized market. Our products compete with local retailers and products of other established brands, in India as well as globally, and with other players in the retail, wholesaler and e-commerce space. In the future, competitors may develop alliances with our Designer Brands and compete against us, acquire greater resources, adapt to trends quicker, expand market presence and geographic reach, have more prominent locations of Experience Centers and have stronger brand recognition. As a result, our competitors may be able to withstand industry downturns better than us or sell their products at more competitive prices.

We also compete with online retailers. According to the 1Lattice Report, online platforms are gradually gaining traction through specialized omni-channel retailers such as us which cater to premium and designer ethnic wear. According to the 1Lattice Report, key factors influencing online growth include rising e-commerce adoption, digital trial and customization solutions, access to tier 2 and tier 3 markets and influence of social media and digital marketing. We operate an omni-channel network supported by a seamless integration between our online and offline channels.

While we have not faced any instance of not being able to compete successfully with our existing competitors in the offline and online channels, which has had a material adverse effect on our business and operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Our competitors may significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising, publicity and sales promotion expenses and engage in effective pricing strategies, which may have an adverse effect on our business and results of operations. Also see "*Industry Overview*" beginning on page 133.

17. The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks, which if materialized could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our online payment options include certain non-cash options such as credit and debit cards, digital wallets, UPI payment, net banking or cheques provided at our Experience Centers, and we may offer additional options over time. For third-party payment methods and credit and debit cards, we pay interchange and other service fees, which may increase overtime and raise our operating costs. Any disruption in the functioning of our third-party payment processor providers, even if caused due to factors completely external to us, can adversely affect our brand and reputation. We may also be subject to fraud, unreasonable chargeback, security breaches and other illegal activities in connection with the various payment methods we offer.

In addition, we are subject to various rules, regulations and requirements, regulatory or otherwise, governing payment processing and payment card network operating rules, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third party payment gateway operators fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept electronic payments from our customers, process electronic funds transfers or facilitate other types of online payments, and our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected. We use third-party payment processor providers to provide payment processing services, including the processing of payment from the credit and debit cards of our customers. Our business may be disrupted if any of these third-party payment processor providers become unwilling or unable to provide these services to us. We also provide the option for cash on delivery which may subject us to risks of cash pilferage and orders returned without reason.

Additionally, our third-party payment processor providers requires us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or reinterpret existing rules in ways that may render an increase in costs. If we fail to comply with these rules or regulations, we may be subject to fines and higher transaction fees or lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business, financial condition, cash flows, results of operations and prospects could be adversely affected. We have also agreed to reimburse our third-party payment processor for any reversals, fraudulent credit card charges, chargebacks, and fines that may be assessed by payment card networks if we violate these rules. Further, there can be no assurance that private information about our customers will be protected on third-party payment processor providers. Any of the foregoing risks could adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not faced any instances of increased costs or any difficulties in relation to our third-party payment processor providers in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

18. ***Our Statutory Auditors have included certain emphasis of matters, and observations prescribed under the Companies (Auditor's Report) Order, 2020 in the audit reports of our Company, in the Restated Consolidated Financial Information of our Company.***

The restated consolidated financial information of our Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 make reference to certain emphasis of matters and observations pertaining to:

"Matters reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in the Independent Auditor's report on the Audited Consolidated Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, not requiring adjustments to Restated Consolidated Financial Information are reproduced below:
(the note number mentioned in this section refers to the note appearing in the audited statutory purpose financial statements)

Purple Style Labs Limited – Consolidated financial statements

Financial Year 2024-25

As stated in Note 59 to the consolidated financial statements and based on our examination which included test checks, except for matters mentioned below, the Holding Company and its subsidiary incorporated in India, in respect of financial year commencing on 01 April 2024, have used two accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the previous year and the period mentioned in the below matters, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

Nature of Exception	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	For accounting software used for maintenance of sales, purchases and inventory records – the audit trail feature was not enabled at the database level for the period 01 April 2024 to 06 November 2024.
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility.	For accounting software used for maintenance of accounting records – the entities could not sufficiently demonstrate whether the audit trail (edit log) facility was enabled and operated for the period 01 April 2024 to 11 November 2024.

Financial Year 2023-24

As stated in Note 41 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2023, have used certain accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of Exception	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature for accounting software used for maintenance of accounting records could not sufficiently demonstrate whether the audit trail (edit log) facility was enabled and operated throughout the year by the Holding Company and its subsidiary. The audit trail feature was not enabled at the database level to log any direct data changes, used for maintenance of sales, purchases and inventory records by the Holding Company and its subsidiary."

"Auditor's comments in Annexure to the Independent Auditor's report on the financial statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 not requiring adjustments to Restated Consolidated Financial Information, are reproduced below:
(The figures appearing in this section have been converted into million for ease of reference.)

Purple Style Labs Limited – Standalone financial statements

Financial Year 2025-26

Annexure I referred to in paragraph 13 of the Independent Auditor's Report –
Clause vii (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub -clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	INR 8.80 million	INR 1.76 million	AY 2022-23	Commissioner of Income Tax, Appeals	Subsequent to 31 March 2026, the underlying matter has been settled in favor of the Company.

Clause xvii

The Company has incurred cash losses (including impact of share based payment) in the current financial year and in the immediately preceding financial year amounting to INR 606.14 million and INR 903.08 million respectively.

Financial Year 2024-25

Annexure I referred to in paragraph 13 of the Independent Auditor's Report –
Clause vii (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub -clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	INR 8.80 million	INR 1.76 million	AY 2022-23	Commissioner of Income Tax, Appeals

Clause xvii

The Company has incurred cash losses amounting to ₹ 903.08 million (including impact of share based payment) in the current financial year but had not incurred cash losses in the immediately preceding financial year.

Financial year 2023-24

Annexure I referred to in paragraph 12 of the Independent Auditor's Report –
Clause vii (a)

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payables in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause vii (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	INR 8.80 million	-	AY 2022-23	Assessing Officer

Clause xvii

The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 28.82 million in the immediately preceding financial year.

PSL Retail Private Limited

Financial year 2025-26

Annexure I referred to in paragraph 13 of the Independent Auditor's Report
Clause xvii

The Company has incurred cash losses (including impact of share based payment) in the current financial year as well as the immediately preceding financial years amounting to ₹ 1,141.57 million and ₹ 404.31 million respectively.

Financial year 2024-25

Annexure I referred to in paragraph 13 of the Independent Auditor's Report – Clause vii (a)

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payables in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause xvii

The Company has incurred cash losses (including impact of share based payment) in the current financial year and in the immediate preceding financial year amounting to ₹ 404.31 million and ₹ 264.40 million respectively.

Financial year 2023-24

Annexure I referred to in paragraph 13 of the Independent Auditor's Report –
Clause vii (a)

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payables in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause xvii

The Company has incurred cash losses in the current financial year and in the immediate preceding financial year amounting to ₹ 431.47 million and ₹ 333.21 million respectively.

Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below:
(The note number mentioned in this section refers to the note appearing in the respective financial statements)

Purple Style Labs Limited - Audited Special Purpose Ind AS Consolidated Financial Statements for the year ended 31 March 2024

Basis of Accounting and Restriction on distribution and use

We draw attention to Note 2(A) to the accompanying Audited Special Purpose Ind AS Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Consolidated Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group to be included in the Red Herring Prospectus ('RHP') and Prospectus, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies (Mumbai), in relation to the proposed Initial Public Offer ('IPO') of the equity shares of the Holding Company. Therefore, these Audited Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose and for the use of the current joint statutory auditors of the Company, Walker Chandiok & Co LLP and Shah & Kathariya. Accordingly, it should not be used, referred to or distributed for any other purpose or to any other party without our prior consent in writing. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Purple Style Labs USA, Inc. - Special Purpose Financial Statements for the period 16 April 2025 to 31 March 2026

Basis of Accounting and Restriction on distribution and use

We draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of accounting used by the Company's management for the preparation of the accompanying Special Purpose Financial Statements, which is a special purpose financial reporting framework. These Special Purpose Financial Statements have been prepared by the Company's management solely to enable the management of the Purple Style Labs Limited, the Holding Company, in the preparation of its consolidated financial statements for the year ended 31 March 2026 and accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

For more information, see "*Financial Information - Restated Consolidated Financial Information – Note 57 – Non-adjusting items*" on page 307. We cannot assure you that our Statutory Auditors' reports for any future financial period will not contain similar comments, or matters or other remarks, qualifications or observations or other matters prescribed under Companies (Auditor's Report) Order, 2020, and that such matters will not otherwise affect our financial condition, cash flows and results of operations.

19. ***There are outstanding litigation involving our Company, our Directors and Subsidiaries. An adverse outcome in any of these proceedings may affect our reputation or standing or may impact our future business or could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

As of the date of this Prospectus, we are involved in certain tax, regulatory and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Subsidiaries, Directors, Promoter, KMPs, and SMPs, as identified by our Company pursuant to the Materiality Policy adopted by our Board is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations (1)	Aggregate amount involved (₹ in million) (2)
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	3	3	NA	Nil	5.07
Subsidiaries						
By the Subsidiaries	9	Nil	Nil	NA	Nil	1.39
Against Subsidiaries	Nil	4	2	NA	Nil	42.05
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors(3)						

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations [(1)]	Aggregate amount involved (₹ in million) [(2)]
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	4	4	Nil	NA	5	760.30[(4)]
Key Managerial Personnel[(5)]						
By the KMP	Nil	NA	NA	NA	NA	NA
Against the KMP	Nil	NA	Nil	NA	NA	NA
Member of Senior Management						
By the SMP	1	NA	NA	NA	NA	NA
Against the SMP	Nil	NA	Nil	NA	NA	NA

Notes:
1) Determined in accordance with the Materiality Policy.
2) To the extent quantifiable.
3) This excludes the Promoter of our Company.
4) The 13 matters disclosed herein pertain to our Non-Executive Directors and Independent Director that are in relation to their association with other companies in various capacities.
5) This excludes the Whole-time Directors of our Company.

As on the date of this Prospectus, there is no pending litigation involving our Group Company which has a material impact on our Company.

The names of our Non-Executive Directors, Rahul Garg, and Harminder Sahni, appear in the list of the CIBIL defaulter database, which are in relation to ongoing proceedings involving certain companies where they served in non-executive capacities. Both directors have formally requested the relevant financial institutions and banks to rectify their records and remove their names from the CIBIL defaulter database. Any adverse proceedings or rulings against our Directors may, among other things, have an effect on their ability to continue on our Board of Directors.

As per applicable laws, we are subject to tax audits and may receive queries from tax authorities on our tax computations and filings. For instance, the Assistant Commissioner of State Tax, Mumbai issued a final audit report received on August 28, 2026 requiring us to reconcile, or pay, a short payment of GST for FY 2022-23 and we are in the process of responding to such report. We have not received a show cause notice under Section 73 of the GST Act as of the date of this Prospectus. There is no assurance that our response will be accepted or that similar issues will not recur, and any adverse outcome could affect our reputation, business, financial condition, cash flows and results of operations.

Further, we may be subject to customer or consumer complaints alleging deficiencies in products or services, misleading representations or other grievances. For instance, we received a notice pursuant to a customer complaint alleging cheating, misleading representations and inducement in connection with the purchase of a product from our Company. While the complainant subsequently confirmed that her grievances had been addressed and no legal proceedings have been initiated against us in this matter, we cannot assure you that similar complaints, inquiries or proceedings will not be initiated against us in the future, which may adversely affect our reputation, business, financial condition and results of operations.

Involvement in any legal proceedings could divert our management's time and attention and consume financial resources. Even if our claim is adjudicated successfully, we may be subject to substantial costs incurred pursuant to any adverse rulings in these proceedings or consequent levy of penalties. We may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities. Decisions in proceedings adverse to our interests may have a significant adverse effect on our financial condition, and cash flows.

20. We are dependent on our Designer Brands to maintain and enhance the popularity of their respective brands, in the absence of which, we may suffer an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

The success of our business depends on our Designer Brands, including their public perception, recognition and ability to develop, maintain and strengthen these brands. Such Designer Brands on our platform are owned, developed, and marketed by the respective third-party designer over which we exercise no direct control. Our business therefore relies upon the appeal and quality of such Designer Brands, and their ability to invest in marketing advertising, social-media outreach, and other brand-building activities.

Should any of these third-party designers experience interruptions in production, receive negative publicity, face allegations of unethical practices, adopt ineffective marketing strategies, or otherwise fail to maintain or enhance the consumer perception of their brands, demand for their products on our platform could diminish materially. If our Designer Brands fail to preserve the value of these brands, maintain our reputation, or attract customers through, for example, quality after-sale services to our customers, our business could be adversely impacted. While we have not faced instances where negative publicity of our Designer Brands materially affected our business and operations in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future.

21. ***Our inability to successfully sustain our recent growth and implement our business plan and strategies could adversely affect our business, financial condition, cash flows, results of operations and prospects.***

Over the last few years, we have expanded our operations and experienced growth. Set out below are details of certain other growth metrics, as of and for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
EBITDA (₹ million)[1]	303.65	419.88	316.28
EBITDA margin (%)[2]	5.44%	8.57%	6.27%

1. *EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance costs, depreciation and amortisation expense to the Profit/(loss) before exceptional item and tax for the year.*
2. *EBITDA Margin represents EBITDA divided by Revenue from operations.*

Ensuring that growth continues requires managing complexities across all aspects of our business, including those associated with increased headcount, integration of acquisitions, expansion into domestic and international markets and cities, introduction of new products and brands, and implementation of appropriate systems and controls to grow the business. Our growth requires significant time and attention from our management and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business. Any inability to do so on our part may adversely affect our business, financial condition, cash flows, results of operations and prospects.

Since early 2024, we have implemented a strategy to optimize the Designer Brand mix available on our platform by reducing Designer Brands with lower-value product lines and focusing instead on more premium Designer Brands that drive higher sales and profitability. While this approach is intended to enhance our financial performance and strengthen our positioning as a luxury fashion destination, it has resulted in a decrease in the number of Designer Brands featured on our platform. In parallel, our focus on optimizing the designer brand mix has also led to a decrease in the number of customers, as we have shifted our attention towards retaining and engaging higher-value customers who are more likely to generate significant revenue. The decrease in the number of Designer Brands and the corresponding reduction in product variety may alienate certain customer segments, particularly those who are price-sensitive or who prefer emerging or niche designers. This could lead to a decline in overall customer numbers and reduce the frequency of purchases from customers who no longer find their preferred brands or products on our platform. There can be no assurance that our strategy of optimizing the Designer Brand mix and customer base will not have a material adverse effect on our business, financial condition, results of operations, or prospects. If we are unable to effectively balance the benefits of focusing on premium Designer Brands with the need to maintain a diverse and appealing product assortment, we may experience further declines in customer numbers, reduced sales, and diminished brand equity. See "*Our Business – Our Strategies*" on page 181.

Our growth strategies may be subject to the various risks, including, among others: (a) inability to persuade existing customers to shift to more premium brands, or to cross-sell other brands; (b) inability to increase our market share if, among other things, we face increased competition from online and offline retailers and other competitors; (c) challenges in developing, integrating, managing and motivating our employees; and (d) inability to open new Experience Centers in attractive and suitable locations or inability to expand the floor area and improve the productivity, standards and sales for our existing Experience Centers.

There can be no assurance that we will be able to successfully implement our business expansion plans and growth strategies. If any of the aforementioned risks were to materialize, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.

22. ***We have in the past faced an increase in our employee benefits expense from ₹586.86 million in Fiscal 2024 to ₹662.08 million in Fiscal 2025 and further to ₹819.96 million in Fiscal 2026. Any further increase in our employee benefits expense could adversely affect our business, financial condition, cash flows, results of operations and prospects.***

Our employee benefits expense increased from ₹586.86 million in Fiscal 2024 to ₹662.08 million in Fiscal 2025 and further to ₹819.96 million in Fiscal 2026 on account of increase in salaries, wages and bonus of the employees which was primarily due to annual increments. Additionally, employee benefits expense have increased given the increase in the number of our on-roll permanent employees from 994 as of March 31, 2024 to 1,058 as of March 31, 2025 and further to 1,266 as of March 31, 2026, on account of expansion of Large Format Experience Centers, which led to an increase in the employee benefits expense.

See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2026 compared to Fiscal 2025*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2025 compared to Fiscal 2024*" on pages 323 and 324. While the increase in our employee benefits expense did not adversely affect our business, financial condition, cash flows, results of operations and prospects, there is no assurance that such instances will not occur in the future.

23. ***We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.***

We have in the past entered into transactions with certain of our related parties and are likely to do so in the future. Set out below are details of our related party transactions for years indicated:

Particulars	Nature of Relation	Fiscal					
		2026		2025		2024	
		Amount *(₹ in million)*	% of revenue from operations	Amount *(₹ in million)*	% of revenue from operations	Amount *(₹ in million)*	% of revenue from operations
Equity shares issued (including securities premium)	Director and Key Managerial Personnel (KMP) and their relative	-	-	5.00	0.10%	-	-
Borrowings availed	Director and KMP	0.44	0.01%	188.68	3.85%	40.00	0.79%
Borrowings repaid	Director and KMP	0.44	0.01%	188.68	3.85%	40.00	0.79%
Remuneration	Director and KMP	47.20	0.85%	16.52	0.34%	10.71	0.21%
Professional charges	Director and KMP and the Company in which director and KMP is a director	3.70	0.07%	7.30	0.15%	1.01	0.02%
Expenses incurred on behalf of the Group	Director and KMP	3.50	0.06%	1.04	0.02%	1.42	0.03%

All such transactions have been conducted on an arm's length basis in accordance with applicable laws. We cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders' approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

24. ***Our business depends on the growth of the online commerce industry globally and our ability to effectively respond to changing user behavior on digital platforms.***

Online commerce is still developing in India. Although we operate 14 Experience Centers globally with 12 Experience Centers in India and one each in the UK and the US, as of the date of this Prospectus, we derive a portion of our revenue through online channels. For further information, see "*– We depend on our website and mobile application for our online sales (our PPUS GMV derived from our online channels was 9.05%, 10.75% and 15.68% of the Total PPUS GMV for Fiscals 2026, 2025 and 2024, respectively*[3]*) and rely on mobile operating systems and application marketplaces to make our applications available to participants that utilize our platform. Any disruption to our website or mobile application, including due to technical issues, cyber-attacks, changes in consumer behavior, or adverse changes in mobile operating system policies or application marketplace placements, could adversely affect our business, financial condition, cash flows, results of operations and prospects*" on page 19. Accordingly, our revenues depend substantially on the receptiveness and spending of Indian customers and advertisers to the internet as a way to conduct commerce, purchase goods and carry out financial transactions. For online revenue base to grow, customers and sellers must continue to adopt new and alternative ways of conducting commerce, purchasing goods and exchanging information, such as through the internet and mobile devices, and we must hence effectively respond to changing user behavior on such digital platforms. As the development of mobile application-based e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate to overcome the fact that potential customers are presented with an increasingly large number of options to choose from. Other factors applicable to the industry that might prevent potential customers from purchasing products from e-commerce platforms, including our platform, include: (a) concerns about buying products online without a physical storefront, face-to-face interaction with sales personnel and the ability to physically handle and examine products; (b) concerns about delayed shipments or the inconvenience and cost of returning or exchanging items purchased online; (c) concerns about the security of online transactions and the privacy of personal information; and (d) usability, functionality and features of online platforms.

If the online commerce industry in India and in particular the online market for luxury and fashion products do not develop and grow, our business will not grow and our business, financial condition, cash flows, results of operations and prospects could be adversely affected.

25. ***There have been delays and errors in completing certain of our statutory and regulatory filings. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company has made inadvertent delays in filing certain statutory forms with regulatory authorities for various corporate actions such as appointment of director and certain equity and preference share issuances. Examples of form filings which have been filed after the statutorily prescribed time frame include *inter alia*, (i) DIR-12 filed in relation to the appointment of Abhinav Agarwal as an additional director on October 18, 2016; (ii) PAS-3 filed in relation to the allotment of Equity Shares on October 9, 2015, January 2, 2016 and March 4, 2016; and (iii) PAS-3 filed in relation to the allotment of compulsorily convertible Preference Shares on

[3] *This does not include PPUS GMV derived from UK and US as PPUS GMV attributable to the UK and US is omni-channel.*

October 29, 2018 and August 22, 2019.

The Company has since completed these form filings and paid the requisite additional fees for late submission.

Further, the Company also filed a compounding application dated February 14, 2020 with RBI for compounding of non-compliance with Schedule I of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations 2000 for delays ranging from (i) five months 23 days to 23 months nine days, in relation to complying with reporting requirements; and (ii) six months 11 days to two years 10 months in filing Form FC-GPR for certain share allotments. The RBI accepted this compounding application through an order dated August 11, 2020.

Additionally, there have been instances of errors in the attachments to some of our RoC form filings. For example, an incorrect version of the private placement offer letter was inadvertently attached to the form GNL-2 filed on April 3, 2018, in relation to private placement of compulsorily convertible debentures undertaken by our Company. While we have filed a GNL-2 for intimation and rectification of this error on September 18, 2025, we cannot guarantee you that such inaccuracies and clerical errors will not occur in the future.

While no legal proceedings or regulatory actions are pending against our Company in relation to such delayed filings and/or clerical errors in our secretarial form filings, as on the date of this Prospectus, we cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company or that any fines will not be imposed by regulatory authorities on our Company in this respect in the future.

26. If we are unable to accurately identify customer preferences and trends and maintain an optimal level of inventory in our Experience Centers, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer preferences and trends. We plan our inventory and estimate our sales based on the forecasted demand for the forthcoming period. While we operate on a model where a portion of our orders are back-ordered which minimizes the amount of our inventory held in stock, we also purchase certain products outright from our Designer Brands and accordingly, we are exposed to the risk of overstocking or understocking. We aim to accurately forecast the demand for our products and avoid understocking and over-stocking, however, our estimates and forecasts may not always be accurate. Failure to effectively monitor and accurately track inventory levels or gather timely market information may cause us to incorrectly predict sales trends and impede our ability to quickly realign our marketing and product strategies to respond to market changes.

Our enterprise resource planning system maintains inventory and sales data of our sales channels, based on which we evaluate the demand at specific locations and accordingly, move products internally between Experience Centers or from our back-end offices. However, if we under-stock inventory, our ability to meet customer demand may be adversely affected. If we overstock inventory, our capital requirements may increase and we may incur costs relating to aging and obsolescence of inventory. While our products are season-agnostic, they are designed to cater to current trends, and we cannot assure you that we will be able to sell surplus stock in a timely manner, or at all. Our inability to accurately forecast demand for our products and manage our inventory may therefore have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. We have in the past undertaken provision for inventory obsolescence during Fiscal 2026, 2025 and 2024, details of which are given below:

Particulars	**As at March 31,**		
	2026	**2025**	**2024**
Inventories (in ₹ million)^	1,633.76	1,603.38	1,404.01
Inventory turnover ratio*	2.13	1.77	2.12
Inventory days**	171.16	206.16	172.26
Provision for inventory obsolescence$ (in ₹ million)	183.64	105.30	92.76

^Our inventories increased from ₹1,404.01 million as at March 31, 2024 to ₹1,603.38 million as at March 31, 2025 and further to ₹1,633.76 million as at March 31, 2026, due to increase in space to display a larger inventory in line with our strategy to open more Large Format Experience Centers.
**Inventory turnover ratio represents Cost of Goods Sold divided by Inventories.*
***Inventory days represent Inventories divided by Cost of Goods sold multiplied by 365 days.*
$Provision for inventory obsolescence pertains to provision created during the year.

While we have not faced any instances of overstocking or understocking in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

27. We rely on certain third-party transportation providers for the transportation and delivery of our products to our customers. Any failure on the part of such transportation providers to meet their obligations could adversely affect our business, financial condition, cash flows, results of operations and prospects.

We rely upon third-party transportation providers for the shipments of items from our Experience Centers and back-end offices to customer locations, return shipments to our Experience Centers and/or Designer Brands. Set out below are details of our expenses in relation to transportation of our products for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Courier and shipping charges (₹ million)	210.16	213.50	276.35
Revenue from operations (₹ million)	5,578.38	4,899.09	5,043.73
Courier and shipping charges as a percentage of Revenue from operations (%)	3.77%	4.36%	5.48%

A failure to deliver our products to our customers in a timely, efficient and reliable manner could adversely affect our business, financial condition, cash flows, results of operations and prospects. We are significantly dependent on third-party transportation providers for delivery of our products to our customers. Uncertainties and risks such as transportation strikes or delays in delivery of products could have an adverse effect on our deliveries to our customers. Additionally, products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters.

Further, we typically enter into non-exclusive short-term agreements with our transportation providers, who are typically entitled to terminate or cancel such agreements voluntarily with prior written notice of 15 days. If any of our transportation providers terminate our agreement prematurely or refuse to renew our agreement, we may be exposed to the risk of significant disruption in our operations, loss of revenue and related customer dissatisfaction, which would materially and adversely impact our business and operations. If we are required to find alternative transportation providers, we may incur additional expenses or may be unsuccessful in finding such alternative partners at all. Further, there is no assurance that the transport agencies would fulfill their obligations or would not commit a breach of their agreement with us. We have not faced any instances of delay in delivery of our products to our customers or any failure on the part of our transport providers to meet their obligations that led to any material adverse effect on our business or operations in Fiscals 2026, 2025 and 2024. However, there can be no assurance that such instances will not occur in the future. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays or lost goods and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our transportation requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

28. We have faced attrition of our permanent employees (attrition rate of permanent employees was 46.13%, 41.52% and 46.15% for Fiscals 2026, 2025 and 2024, respectively) in the past. Our success depends in large part upon the efforts of our KMPs, SMPs and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows and results of operations.

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our management team, KMPs, and SMPs for developing managerial experience, upskilling our employees, addressing emerging workforce challenges, and ensuring a high standard of customer service. In order to be successful, we must attract, train, motivate and retain experienced, industry and management professionals, and highly skilled employees, especially merchandising professionals, sales and marketing professionals, who are instrumental to the success of our business and on whom our business model heavily relies.

Set out below are details of our attrition for KMPs and permanent employees for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total number of KMPs	6	2	2
Attrition rate of KMPs (%)	Nil	Nil	Nil
Total number of permanent employees	1,266	1,058	994
Attrition rate of permanent employees (%)	46.13%	41.52%	46.15%

Note: Attrition rate is calculated as the number of permanent employees/KMPs who have voluntarily resigned from our Company during the relevant period, divided by the average number of permanent employees/KMPs, as applicable, employed by our Company at the beginning and at the end of the relevant fiscal period. Our Company did not have any identified SMPs prior to Fiscal 2026 and accordingly attrition data for SMPs has not been included.

We face intense competition for qualified personnel with relevant industry expertise in India and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training for our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires.

Hiring and retaining qualified and skilled employees is critical to the future of our business and our business model, which depends on our people-led operations. Our inability to attract and retain talented professionals, or the resignation or loss of our KMPs or SMPs, may have an adverse impact on our business, reputation and future financial performance. While we have not faced any instances of difficulties in hiring and retaining our KMPs, SMPs and other employees that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future.

29. We are exposed to losses due to fraud, negligence, theft or similar incidents by our employees or customers which may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

Although we closely monitor our personnel, misconduct, including acts of theft and fraud, by employees, executives or customers could include unexpected risks or hiding unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. For example, a person who visited one of our stores in Delhi committed a theft of a lavender shade bustier of a designer worth ₹ 0.09 million. While criminal proceedings have been initiated against that person before the relevant judicial authority and we have received the said bustier back, any future disputes of similar nature regardless of its merit or eventual outcome, could result in significant legal costs and reputational damage and materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For details in relation to outstanding litigation proceedings involving our Company as on the date of this Prospectus, see "*Outstanding Litigation and Material Developments*" beginning on page 348. Our dependence on our workforce to carry out various functions also subjects us to risks associated with the improper handling of goods at our Experience Centers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. It is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, negligence or theft by an employee in Fiscals 2026, 2025 and 2024 that have led to material adverse effect, there can be no assurance that these instances will not occur in the future.

30. Our Company proposes to utilize the Net Proceeds towards (i) investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India; (ii) funding towards sales and marketing expenses to be incurred by our Company; and (iii) general corporate purposes. The usage of our Net Proceeds towards these Objects will not result in the creation of any identifiable assets.

We propose to utilize the Net Proceeds towards (i) investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India; (ii) funding towards sales and marketing expenses to be incurred by our Company; and (iii) general corporate purposes. For further details, see "*Objects of the Issue - Details of the Objects*" on page 111.

Over the years, we have expanded our footprint in key luxury markets with an aim to capture a greater share of the Indian luxury fashion segment in markets where we already have a strong presence, through larger store formats aimed at attracting higher footfall and ultimately increasing our customer base. The significant cost of such expansion is towards the lease liabilities of the Experience Centers. Accordingly, the Net Proceeds earmarked for investment in PSL Retail are for expenditure towards lease liabilities of Experience Centers, and back-end offices in India. Further, the proposed funding towards sales and marketing expenses to be incurred by our Company, through utilization of a portion of our Net Proceeds, is expected to enhance our ability to communicate brand value and connect with customers, which is essential to growth and increasing loyalty in a market driven by perception, exclusivity and experience. Additionally, our Company may deploy the balance Net Proceeds towards such general corporate purposes as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. For details, see "*Objects of the Issue – Details of the Objects – General Corporate Purposes*" on page 114. However, none of the proposed Objects of the Issue will directly result in the creation or acquisition of any identifiable assets by our Company or Subsidiaries.

31. We are subject to governmental regulation and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulation, and our failure to comply may result in enforcements, recalls, and other adverse actions.

The regulatory and policy environment in which we operate is continuously evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect the e-commerce and fashion industries, which could lead to new compliance requirements. For details, see "*Key Regulations and Policies*" beginning on page 204. Our operations are subject to a broad range of labor, commerce and information technology related laws and regulations, which affect our day-to-day operations, and violations of these laws and regulations can result in fines or penalties, which may adversely affect our business, financial condition, cash flows and results of operations. For details, see "*Key Regulations and Policies*" beginning on page 204.

Additionally, we serve our customers in various overseas markets across United States, United Kingdom, Australia, Canada, the Middle East and South East Asia. In the overseas market, maintaining certain standards are customarily expected and compliance with laws relating to safety, health, and environmental protection of the relevant jurisdictions is required and our inability to maintain such standards laws may impact our business, financial condition, cash flows, results of operations and prospects.

32. Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our operations are subject to risks and hazards such as accidents at work, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. We maintain insurance policies for our business which are customary for our industry. These include policies in relation to standard fire and special perils insurance, public liability insurance, directors' & officers' liability insurance, plate glass and money insurance. For further details, see "*Our Business – Insurance*" on page 201. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	March 31,		
	2026	2025	2024
Total book value of assets* (₹ million)	2,415.51	1,942.36	1,762.20
Insurance coverage ratio (%)	79.42%	88.10%	36.42%

** Includes property, plant and equipment, inventories, and cash in hand.*

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. While there have been no instances where we have failed to successfully claim our losses under our insurance policies in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected. If our insurance carriers change the terms of our policies in a manner unfavorable to us, our insurance costs could increase. While we have not faced any instances of insufficient insurance coverage that led to any adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, financial condition, cash flows, results of operations and prospects could be adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, financial condition, cash flows, results of operations and prospects. Further, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the ordinary course of our business.

33. ***Our online marketing listings or reviews may constitute internet advertisements, which subject us to laws, rules and regulations applicable to advertising, non-compliance of which could lead to additional costs and penalties which may adversely affect our business, results of operations, and cash flows.***

Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate, is not false or misleading and is in compliance with applicable laws. Violation of these laws, rules or regulations may result in, amongst other things, penalties and/or fines for issuing misleading advertisements, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to issue a corrective advertisement to neutralize the effect of a misleading advertisement. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. While we have not faced any instances of non-compliance with such laws in the past, there can be no assurance that such instances will not occur in the future.

In addition, for advertising content related to specific types of products, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. In certain cases, applicable guidelines (such as the Guidelines for Influencer Advertising on Digital Media, 2021) require that content created by influencers should carry a disclosure label identifying their posts as advertisements. We must also ensure we have obtained the requisite rights of use or reuse of certain video or audio content in accordance with our contractual obligations, which have to be continuously renewed and monitored, as any failures to do so may lead to infringement of intellectual property rights such as copyrights. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our platform, such as reviews and images posted by customers or influencers. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. The costs associated with complying with these laws, rules and regulations, including any penalties or fines, could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and adversely affect our business and prospects.

34. ***We have in the past undertaken impairment of goodwill of our in-house brands such as 'Hemant Trevedi' and 'Wendell Rodricks'. Any future impairment of goodwill or other intangible assets may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

Pursuant to a business transfer agreement dated November 2, 2020, our Company had acquired the core business and licensing business relating to the "Wendell Rodricks" from Retreat N Style India Private Limited for an aggregate consideration of ₹14.76 million. Further, pursuant to another business transfer agreement dated January 29, 2021, our Company had acquired the design library, archives, intellectual property and associated goodwill of "Hemant Trevedi" for a lump-sum consideration of ₹3.50 million (together, the "**Acquisitions**"). See "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 211.

Our Company had recognized goodwill in connection with the Acquisitions. This goodwill represented the excess of the purchase considerations which was paid over the net assets of these brands which were acquired by our Company. During the financial year ended March 31, 2025, we had witnessed a decline in revenue related to our in-house brands of "Wendell Rodricks" and "Hemant Trevedi", which had an impact on the margins and net cash flow generated from these in-house brands. Due to the underperformance of these in-house brands in terms of revenue which led to reduction in profitability, we decided to strategically move away from retaining these two in-house brands as these were not commercially viable to be continued and had undertaken a complete impairment of the goodwill related to these in-house brands. While this instance did not lead to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

35. There were certain instances of delays in payment of statutory dues by us. Future delays in payment of statutory dues could attract financial penalties or other regulatory actions from the respective government authorities and in turn adversely affect our financial condition and cash flows.

During Fiscals 2026, 2025 and 2024, we had instances of delays in the payment of certain statutory dues with respect to labour welfare fund contribution, employee state insurance payments and professional tax which were subsequently paid. The table below sets out details of the total statutory dues paid by our Company and Subsidiary in India for the periods indicated, in accordance with applicable law:

(in ₹ million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Company	PSL Retail	Company	PSL Retail	Company	PSL Retail
Employee State Insurance Act, 1948	0.65	2.37	0.75	2.08	1.12	1.81
Gratuity Act, 1972	0.95	0.50	0.44	0.35	0.60	-
The Employees Provident Fund And Miscellaneous Provisions Act, 1952	5.37	10.05	5.29	8.31	6.16	6.92
Labour Welfare Fund	0.08	0.07	0.08	0.05	0.04	0.02
Professional Taxes	0.86	1.14	0.82	0.94	0.86	0.68
Income Tax Act,1961(TDS)	28.03	2.43	26.96	5.81	166.07	4.34

The table below sets out details of the number of employees of our Company and PSL Retail, our Subsidiary in India to whom provident fund is applicable*:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Company	PSL Retail	Company	PSL Retail	Company	PSL Retail
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	151	329	157	266	182	257

**The count of employees to whom provident fund is applicable represents the number of employees for whom our Company and our Subsidiary in India have deducted such dues in accordance with the payroll register maintained by our Company and Subsidiary.*

Other than as disclosed below, there have been no delays in payments of statutory dues by our Company and our PSL Retail, our Subsidiary in India for the periods indicated:

(Amount delayed in ₹ million)

Particulars	Amount delayed	Number of instances	Number of days delay
Employee State Insurance Act, 1948			
As of the Financial Year ended March 31, 2026	NA	NA	NA
As of the Financial Year ended March 31, 2025	0.00*	2	26-27
As of the Financial Year ended March 31, 2024	NA	NA	NA
The Employees Provident Fund and Miscellaneous Provisions Act, 1952			
As of the Financial Year ended March 31, 2026	NA	NA	NA
As of the Financial Year ended March 31, 2025	NA	NA	NA
As of the Financial Year ended March 31, 2024	0.00*	2	24-27
Labour Welfare Fund			
As of the Financial Year ended March 31, 2026	0.00*	4	97-281
As of the Financial Year ended March 31, 2025	0.01	10	35-959
As of the Financial Year ended March 31, 2024	0.03	2	4
Professional Taxes			
As of the Financial Year ended March 31, 2026	NA	NA	NA
As of the Financial Year ended March 31, 2025	0.11	18	1-83
As of the Financial Year ended March 31, 2024	0.08	10	1-9
Income Tax Act, 1961 (Section 192B)			
As of the Financial Year ended March 31, 2026	NA	NA	NA
As of the Financial Year ended March 31, 2025	NA	NA	NA
As of the Financial Year ended March 31, 2024	0.00*	1	61

** Amounts of value less than ₹5,000.*

These delays were primarily due to technical issues and administrative errors. While we have subsequently made payment of all pending statutory dues, we cannot assure you that such delays will not arise in the future or that we will not be subject to action by the authorities. Such delays could lead to financial penalties from the relevant government authorities. While the fines and/or penalties that we have paid in connection with the delays in payment of statutory dues for the Fiscals 2026, 2025 and 2024 were not material in nature, we cannot assure you that we will not be subject to any penalties, fines or other regulatory actions in the future that could have a material adverse impact on our cash flows and financial condition.

36. We are exposed to labor shortages, strikes, work stoppages or increased wage demands or other disputes with our employees which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our operations could be adversely affected to a certain extent by labor shortages, increased labor costs or work stoppages by our employees. Further, the operations of our Designer Brands could be impacted due to shortages or disputes with employees. We believe that such personnel are critical to maintaining our competitive position. In the event of labor shortages, we and our Designer Brands may have difficulties recruiting or retaining employees or may cause us to incur additional costs and result in delays or disruption to our sales. Any failure to attract qualified personnel at reasonable cost and in a timely manner could reduce our competitive advantages relative to our competitors and undermine our ability to expand. To sustain our operations and relations with our employees and off-roll employees, we may need to increase the wages paid to them. If we are not able to pass on the increased labor costs to our customers, our business and results of operations may be adversely affected.

Any labor unrest directed against us and our Designer Brands could directly or indirectly prevent or hinder our normal operating activities and we cannot assure you that any disruptions in work due to strikes, wage disputes or other issues with the work force will not arise in the future. Further, the imposition of new laws, rules and regulations in such area could also adversely affect our operations. Any such actions are difficult for us to predict or control and any such event could adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not faced any instances of labor shortages or disputes in Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

37. Our Company does not have any comparable listed peer companies in India and internationally for comparison of performance and therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Issue.

While we operate in an industry with a number of other entities that offer competing offerings, our Company does not have any listed peer companies in India or internationally, at a similar or comparable size, scale and business model as ours. Therefore, there is limited information in the public domain about entities that may be considered as our peers and, consequently, it may be difficult to benchmark and evaluate our financial performance against other Indian or global companies. Therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Issue.

38. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We require certain statutory and regulatory approvals, licenses, registrations and permissions for our operations, including from the relevant regulatory bodies and central, state and local governments in the jurisdictions in which we operate, some of which have been granted for a fixed period of time and need to be renewed from time to time. These include trade licenses, signage licenses and fire safety licenses from local municipal and governmental authorities. For approvals required for our Experience Centers, they are obtained either by us or our lessors, based on the terms of our agreements with such lessors. As of the date of this Prospectus, except as disclosed in "*Litigation involving our Company – Litigation against our Company - Actions by statutory or regulatory authorities*", there are no pending proceedings, which have been initiated against us by the statutory authorities.

While we have obtained all material approvals required for our operations, there can be no assurance that the relevant authorities will approve and provide us with licenses, approvals and registrations for our operations or will renew our existing licenses, approvals and registrations, or if renewed would do so in a timely manner. Further, these licenses and approvals are subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to comply with such conditions to statutory authorities. This may in turn lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations.

Further, there can be no assurance that we will be successful in our applications for obtaining or renewing such approvals, in a timely manner or at all. Any failure to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may adversely affect our business, financial condition, cash flows, results of operations and prospects.

39. Certain of our Directors, Key Managerial Personnel and members of Senior Management have interests in our Company and our Subsidiaries in addition to their remuneration and reimbursement of expenses.

In addition to payment of remuneration, we have entered into related party transactions with our Promoter, Directors, Key Managerial Personnel and members of Senior Management and their relatives for *inter alia* borrowings provided by them, expenses incurred and professional charges. For details, see "*Restated Consolidated Financial Information – Note 47 - Related party disclosures*" on page 292. In addition to the remuneration paid to them, certain of our Directors, including our Independent Directors, Key Managerial Personnel and members of Senior Management are interested in our Company and its Subsidiaries to the extent of (i) Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by their relatives or entities in which they are associated as promoters, directors, partners, proprietors or trustees; and (ii) stock options granted to them under ESOP 2024. For further details on the interests of our Directors, and Key Managerial Personnel and members of Senior Management, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Capital Structure*", "*Our Management – Interest of the Directors*" and "*Our Management – Interests of Key Managerial Personnel and members of Senior Management*" on pages 69, 221 and 230, respectively.

In the event that any conflicts of interest arise, our Promoter, our Directors, our Key Managerial Personnel and our members of Senior Management may take decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. Such decisions could adversely affect our business, results of operations and financial condition. Should we face any such conflicts in the future, we cannot assure you that they will get resolved in our favor.

40. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.

Our Company has not declared dividends on any class of our securities during Fiscals 2026, 2025 and 2024. Our Board has adopted a dividend policy at their meeting held on September 12, 2025. For further details, see "*Dividend Policy*" beginning on page 235.

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution, accumulated reserves including retained earnings, expected future capital / expenditure requirements of our Company, organic growth plans / expansions (including inorganic growth plans). We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

41. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. Our internal controls and processes include operations and financial risk control mechanisms, and multiple levels of approval and supervision. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While we have not faced any lapses in our internal controls that led to any material adverse effect on our business or operations in Fiscals 2026, 2025 and 2024, any such lapses in the future may lead to a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

42. Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.

We intend to use the net proceeds of the Issue for the purposes described in the section titled "*Objects of the Issue*" beginning on page 109. The objects of the Issue and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Further, we have appointed a Monitoring Agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For further details in relation to other objects related risks, see "*– Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval*." on page 43.

43. We may grow our business through acquisitions, joint ventures, joint development or consortiums, which may prove to be difficult to integrate and manage or may not be successful.

We may in the future make acquisitions or enter into strategic alliances or joint ventures, joint development or consortiums to explore opportunities and there can be no assurance that we will be successful in doing so. It is also possible that we may not identify suitable acquisition or investment targets, or that if we do identify suitable targets, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects.

In acquiring and integrating new businesses, we may encounter a variety of challenges in connection with developing and preserving uniform culture, values and work environment across our operations and delays or failure to obtain requisite consents or authorizations from relevant statutory authorities. Integrating the acquired businesses or assets with our existing businesses could require substantial time and effort from our management and may also involve unforeseen costs, delays or other operational, technical and financial difficulties that may require a disproportionate amount of management attention and financial and other resources.

The timeline for scaling the acquisitions to their full potential may vary, and the development trajectory could differ from our initial business plans and estimates. Acquired businesses or assets may not generate the financial results we expect and may incur losses over time. Further, undertaking acquisitions may result in dilutive issuances of equity securities or may lead to the incurrence of debt. In addition, the key personnel of the acquired company may decide not to work for us. While we have not faced any instances of difficulties in integrating or managing our acquisitions or investments in the past, there can be no assurance that such instances will not occur in the future. Further, we have in the past acquired businesses of certain Designer Brands, which are now owned by us. For further details see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 211.

There can be no assurance that we will be able to achieve the strategic purpose of any future acquisition or operational integration or our targeted return on investment. We cannot assure you that we will experience success and growth through acquisitions in the future.

44. Certain sections of this Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have commissioned from Lattice Technologies Private Limited its report titled "*Luxury and Designer Wear Industry Report*" (the "**1Lattice Report**"), pursuant to an engagement letter dated April 1, 2025, read with the addendum dated August 7, 2026. Certain information in "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 133, 172 and 318, respectively, have been derived from the 1Lattice Report. We commissioned and paid for the 1Lattice Report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Prospectus indicates the 1Lattice Report as its source. Accordingly, any information in this Prospectus derived from, or based on, the 1Lattice Report should be read taking into consideration the foregoing.

The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Certain information used in preparing the 1Lattice Report may have been obtained from or through the publicly available companies' data, or third-party sources. To the extent such information includes estimates or forecasts, the 1Lattice Report has assumed that such estimates and forecasts have been properly prepared. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Neither we nor any other person connected with this Prospectus has verified the information in the 1Lattice Report or the other industry sources. Further, the 1Lattice Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the 1Lattice Report or extracts thereof as included in this Prospectus, when making their investment decisions. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this offering pursuant to reliance on the information in this Prospectus based on, or derived from, the 1Lattice Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the 1Lattice Report before making any investment decision regarding this offering. See "*Industry Overview*" beginning on page 133.

45. Damage to and/or malfunction of any of our operating systems or cyber security risks could disrupt our operations and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our success depends on our information technology systems used for our operations and on their reliability and functionality. The reliability and functionality of these systems can be affected by numerous factors, including, but not limited to, the increasing complexity of the information technology ("**IT**") systems, frequent changes and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently. We are subject to cyber security risks and may incur costs to minimize those risks. Further, we have not obtained a separate cyber crime insurance policy.

Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake our projects pursuant to the requirements of our contracts. While we have data security measures in place, and have not faced any instances of IT systems disruptions or data security breaches in Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not occur in the future. Any such breach could result in loss of data or information that is important to our business and there can be no assurance that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected.

46. Our inability to effectively collect receivables and default in payment from our customers could result in the reduction of our profits and adversely affect our business, financial condition, cash flows, results of operations and prospects.

While we primarily require customers to pay for their orders prior to delivery, in certain circumstances, customers can pay on delivery. To this extent, our business depends on our ability to successfully obtain payments from our customers. We may accordingly experience losses in our 'cash on delivery' orders or orders allowing part or full payment upon delivery, in the event our customers are unable to pay. As a result, while we maintain an allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate. While there have been no instances of material bad debts in Fiscals 2026, 2025 and 2024, there can be no assurance that we would not have any material bad debts in the future. Set out below are details of our trade receivables for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Trade receivables (₹ million)	31.89	12.75	8.84
Revenue from operations (₹ million)	5,578.38	4,899.09	5,043.73
Trade receivables as a percentage of Revenue from operations (%)	0.57%	0.26%	0.18%

If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our liquidity, business, financial condition, cash flows, results of operations and prospects.

47. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds towards: (i) investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India; (ii) funding towards sales and marketing expenses incurred by our Company; and (iii) general corporate purposes. See "*Objects of the Issue*" beginning on page 109.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not 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.

At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake variation in the utilization of the Net Proceeds (except in compliance with applicable laws) without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations. For further details on an exit opportunity to dissenting shareholders, see "*Objects of the Issue — Variation in Objects*" on page 116.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract, 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 unutilized portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

48. Our management has noted exceptional items in our Restated Consolidated Financial Information (exceptional items – expense/(income) were ₹1,179.28 million in Fiscal 2026 and ₹1,227.68 million in Fiscal 2025). Any future exceptional items may lead to an increase in our losses and adversely affect our business, financial condition, cash flows, results of operations and prospects.

Our management has noted expenses of ₹1,179.28 million in Fiscal 2026 and ₹1,227.68 million in Fiscal 2025 on exceptional items relating to employee share based payment expense, on account of employee compensation expenses accounted towards grant of employee stock options to certain eligible employees to incentivize our employees without incurring cash outflows towards bonuses or increments. The grant of these employee stock options in Fiscals 2025 and 2026 was undertaken as part of our need to attract, incentivize and retain key talent at a critical stage of business growth and operational expansion. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2026 compared to Fiscal 2025 – Employee benefits expense*" on page 324.

While these exceptional items have not resulted in an adverse impact on our business, financial condition, cash flows or results of operations in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future.

49. We have in this Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures, such as EBITDA, EBITDA margin, EBIT, EBIT margin, Gross Profit, Gross Profit Margin, return on equity, return on capital employed, return on net worth and certain other industry measures relating to our operations and financial performance ("**Non-GAAP Measures**") have been included in this Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 327.

EXTERNAL RISK FACTORS

50. Our business operations may be impacted by macroeconomic factors leading to subdued private consumption.

The products we sell at PPUS Omni-channel are at a premium price point, making these products sensitive to fluctuations in the overall macroeconomic environment. Factors such as a slowdown in India's gross domestic product growth, rising unemployment, increased inflation, tighter monetary policy, depreciation of the Indian Rupee, or a decline in household wealth can all negatively affect consumers' discretionary spending power and their willingness to purchase non-essential, luxury items. If customers prioritize essential expenditures or opt for more affordable alternatives, we may experience a decline in sales volumes and revenues. A prolonged period of subdued private consumption could adversely impact our market share and profitability. Further, during times of economic uncertainty, customers may shift their preferences towards lower-cost alternatives.

51. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025 and May 8, 2026. As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by the Ministry of Finance, GoI, prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period.

Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. We have had instances where orders by courts and tribunals have had an effect on our profitability. The Goods and Services ("**GST**") Council, *vide* its meeting dated September 3, 2025 has recommended a comprehensive reform package for the GST norms in India, including rate rationalization and exemptions for certain goods and services, with effect from September 22, 2025. Any such changes could affect our and our Designer Brands' pricing strategies, increase administrative and compliance costs and accordingly have an adverse effect on our business, financial condition and results of operations.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**"), which received presidential assent on August 11, 2023, 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 DPDP 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 DPDP Act. The Ministry of Electronics and Information Technology has also recently notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"), along with a timeline for effectiveness of its various provisions. The DPDP Rules regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected and provide an actionable framework. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules, inter alia, mandate the conduct of data protection impact assessments for high-risk processing activities and require the notification of data breaches within a stipulated timeframe. The DPDP Rules introduce, inter alia, clear privacy notices, prescriptive security safeguards, breach-reporting timelines, data-retention limits, consent requirements for cross-border data transfers and provisions for protection for children and vulnerable persons. Additionally, the DPDP Rules also introduce broader thresholds for the retention of data by certain intermediaries and specify illustrative minimum safeguards such as encryption, access controls, monitoring and backups. While the substantive obligations under the DPDP Rules will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions have been brought into effect immediately. Data privacy laws, rules and regulations are also subject to change and may become more restrictive in the future. Changes or further restrictions in data privacy laws, rules and regulations could have an adverse effect on our business, financial condition and results of operations.

52. Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition, cash flows, results of operations and prospects and the price of our Equity Shares.

Further, economic developments globally can have a significant impact on India. For instance, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. Further, ongoing geopolitical instability in the Middle East, including recent military conflict involving Iran, Israel and the United States, could adversely affect global economic conditions, financial markets and investor sentiment. In February 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains and investor confidence. In particular, this conflict could disrupt oil and natural gas supplies, particularly if shipping through the Strait of Hormuz is interrupted, leading to increased energy prices, inflationary pressures and adverse macroeconomic conditions.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, our business, financial condition, cash flows, results of operations and prospects could be adversely affected.

53. 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 their 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.

54. The locations in which we operate could experience natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, cash flows, results of operations and prospects.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our Experience Centers or require us to shut down our operations, impeding our ability to acquire new designers or customers or collect payments from our existing customers. While we have not faced instances where any of the locations from which we operate were affected by natural disasters or suffered damage on account of such events in the last three Fiscals, there is no assurance that such events will not occur in the future. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our Experience Centers, or suspension of our business operations. Any of these events could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

55. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India, our Promoter and all of our Directors and Key Managerial Personnel and members of Senior Management are residents of India and a majority of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others. The United States has not been notified as a reciprocating territory. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favor such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

56. Any adverse revision to India's debt rating could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, and the terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business and financial performance, ability to obtain financing and the price of the Equity Shares.

57. If inflation were to rise in India, we might not be able to reduce our costs or pass the increase in costs on to our customers and our profits might decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth as well as consumer spending. Consequently, we may also be affected and fall short of business growth and profitability.

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 operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, financial condition, cash flows, results of operations and prospects. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

58. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

59. Our business may be adversely affected by adverse application or interpretation of competition laws in India.

The Competition Act, 2002, as amended ("**Competition Act**"), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India and mandates the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company's global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. 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. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows, results of operations and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows, results of operations and prospects.

60. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects.

The restated consolidated financial information of our Company and Subsidiaries as at and for the years ended March 31, 2026, 2025 and 2024, comprising the restated consolidated statement of assets and liabilities of the Company as of March 31, 2026, 2025 and 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows and restated consolidated changes in equity for the years ended March 31, 2026, 2025 and 2024, the consolidated summary statement of notes and other explanatory information, derived from the audited consolidated financial statements as at and for the years ended March 31, 2026, 2025 and 2024, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

61. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

62. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

63. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue.

The determination of the Price Band was based on various factors and assumptions and was determined by our Company in consultation with the BRLMs. Further, the Issue Price of the Equity Shares was determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" beginning on page 117 and may not be indicative of the market price for the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

64. The Issue Price of our Equity Shares, and market capitalization to total income may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment.

Our market capitalization to the multiple of total income for Fiscal 2026 is 8.12 times. Our Issue Price, and the multiples may not be comparable to the market price, and market capitalization. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Issue Price*" on page 117 and was disclosed in the price band advertisement.

65. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

66. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders, pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

67. QIBs and NIBs were not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and RIBs were not permitted to withdraw their bids after Bid/Issue closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs were required to block the bid amount on submission of the bid and were not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Therefore, QIBs and NIBs will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. RIBs can revise or withdraw their bids at any time during the Bid/Issue period and until the Bid/Issue closing date, but not thereafter. Subject to compliance with applicable law, our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

68. You may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax ("**STT**") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realised 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. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027. Additionally, the Government of India has enacted the Income Tax Act, 2025 and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that Income Tax Act does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. However, Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares

69. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate investments by foreign investors in our Company and borrowing in foreign currencies by our Company, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, there are certain investment and sectoral conditions applicable to our business. Further, under such regulations, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be executed, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. For further details, see "*Description of Equity Shares and Terms of Article of Association*" beginning on page 404.

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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a 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. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 402.

70. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Prospectus.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all.

72. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in a jurisdiction other than India. Shareholders' rights under Indian law may differ from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE ISSUE

The following table sets forth the details of the Issue:

The Issue[(1)]	11,826,086^ equity shares of face value ₹10 each, aggregating to ₹6,800.00 million
The Issue consists of:	
QIB Portion[(2)(3)]	**8,869,566^ equity shares of face value ₹10 each aggregating to ₹5,100.00 million**
of which:	
- Anchor Investor Portion[(2)]	5,321,739^ equity shares of face value ₹10 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	3,547,827^ equity shares of face value ₹10 each
of which:	
- Mutual Fund Portion	177,392^ equity shares of face value ₹10 each
- Balance for all QIBs including Mutual Funds	3,370,435^ equity shares of face value ₹10 each
Non-Institutional Portion[(3)]	**1,773,912^ equity shares of face value ₹10 each aggregating to ₹1,020.00 million**
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	591,304^ equity shares of face value ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	1,182,608^ equity shares of face value ₹10 each
Retail Portion[(3)]	1,182,608^ **equity shares of face value ₹10 each aggregating to ₹680.00 million**
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Prospectus)	68,235,000 equity shares of face value ₹10 each
Equity Shares outstanding after the Issue	80,061,086^ equity shares of face value ₹10 each
Use of Net Proceeds of the Issue	See "*Objects of the Issue*" beginning on page 109 for information about the use of the Net Proceeds.

^Subject to finalisation of Basis of Allotment.

(1) The Issue has been authorised by our Board pursuant to its resolution dated June 18, 2025 read with the resolutions dated September 12, 2025 and August 3, 2026, and by a resolution passed by our Shareholders at their meeting held on August 28, 2025.

(2) Our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares were allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, could have been allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares were added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion was added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" beginning on page 384. Allocation to all categories was made in accordance with the SEBI ICDR Regulations.

(3) Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, could have been allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories.

The Issue constituted 14.77 % of the post-Issue paid-up Equity Share capital of our Company.

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, were made on a proportionate basis subject to valid Bids having been received at or above the Issue Price, as applicable. The allocation to each RIB and NIB was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, were allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors was made on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see "*Issue Structure*", "*Issue Procedure*" and "*Terms of the Issue*" beginning on pages 381, 384 and 375, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" beginning on page 236. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 236 and 318, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	770.89	323.73	351.31
Capital work-in-progress	-	34.08	8.12
Right of use assets	4,165.35	1,531.88	1,843.17
Goodwill	58.13	58.13	70.91
Other intangible assets	13.65	16.71	19.79
Financial assets			
(i) Investments	-	-	26.20
(ii) Loans	5.98	1.14	1.22
(iii) Other financial assets	445.98	361.50	173.81
Deferred tax assets (net)	-	-	-
Income-tax assets (net)	8.94	7.29	6.65
Other non-current assets	73.16	71.06	31.63
Total non-current assets	**5,542.08**	**2,405.52**	**2,532.81**
Current assets			
Inventories	1,633.76	1,603.38	1,404.01
Financial assets			
(i) Trade receivables	31.89	12.75	8.84
(ii) Cash and cash equivalents	155.73	103.78	31.91
(iii) Bank balances other than cash and cash equivalents	-	1.01	1.01
(iv) Loans	5.59	5.33	4.70
(v) Other financial assets	136.49	150.92	64.52
Other current assets	790.49	687.82	536.05
Total current assets	**2,753.95**	**2,564.99**	**2,051.04**
TOTAL ASSETS	**8,296.03**	**4,970.51**	**4,583.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	682.35	0.41	0.29
Other equity	(1,205.13)	1,174.56	394.81
Equity attributable to the owners of the Holding Company	**(522.78)**	**1,174.97**	**395.10**
Non-controlling interests	-	-	-
Total equity	**(522.78)**	**1,174.97**	**395.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	-	-	10.09
(ii) Lease liabilities	3,470.33	1,461.20	1,671.78
Provisions	39.34	25.36	17.41
Total non-current liabilities	**3,509.67**	**1,486.56**	**1,699.28**
Current liabilities			
Financial liabilities			
(i) Borrowings	3,714.02	1,127.91	1,153.18
(ii) Lease liabilities	654.65	282.70	261.65
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	145.46	140.33	53.36
- Total outstanding dues of creditors other than micro and small enterprises	257.01	278.00	597.27
(iv) Other financial liabilities	66.86	27.44	47.45
Other current liabilities	462.89	447.26	372.71
Provisions	8.25	5.34	3.85
Total current liabilities	**5,309.14**	**2,308.98**	**2,489.47**
TOTAL LIABILITIES	**8,818.81**	**3,795.54**	**4,188.75**
TOTAL EQUITY AND LIABILITIES	**8,296.03**	**4,970.51**	**4,583.85**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million, unless otherwise specified*)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
INCOME			
Revenue from operations	5,578.38	4,899.09	5,043.73
Other income	92.31	40.92	56.60
Total income	**5,670.69**	**4,940.01**	**5,100.33**
Expenses			
Cost of materials consumed	20.94	12.90	32.31
Purchases of stock-in-trade	3,498.27	3,025.87	3,474.80
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(35.23)	(200.04)	(532.12)
Employee benefits expense	819.96	662.08	586.86
Finance costs	970.87	529.73	407.57
Depreciation and amortisation expenses	1,007.49	546.30	385.81
Other expenses	1,063.10	1,019.32	1,222.20
Total expenses	**7,345.40**	**5,596.16**	**5,577.43**
Profit/ (loss) before exceptional item and tax	**(1,674.71)**	**(656.15)**	**(477.10)**
Exceptional item - expense/ (income)	1,179.28	1,227.68	-
Profit/ (loss) before tax	**(2,853.99)**	**(1,883.83)**	**(477.10)**
Tax Expense/ (Credit), net			
(i) Current Tax	-	-	-
(ii) Deferred Tax	-	-	-
	-	-	-
Profit/ (loss) after tax	**(2,853.99)**	**(1,883.83)**	**(477.10)**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans (loss)	(6.41)	(1.37)	(2.43)
- Income tax relating to above	-	-	-
Items that will be reclassified to profit or loss			
- Exchange difference on translation of foreign operation	(16.64)	(5.88)	(8.62)
- Income tax relating to above	-	-	-
Other comprehensive income/ (loss), net of tax	**(23.05)**	**(7.25)**	**(11.05)**
Total comprehensive income/ (loss)	**(2,877.04)**	**(1,891.08)**	**(488.15)**
Profit/ (loss) attributable to:			
- Owners of the Holding Company	(2,853.99)	(1,883.83)	(477.10)
- Non controlling interests	-	-	-
Other comprehensive income/ (loss) attributable to:			
- Owners of the Holding Company	(23.05)	(7.25)	(11.05)
- Non controlling interests	-	-	-
Total comprehensive income/ (loss) attributable to:			
- Owners of the Holding Company	(2,877.04)	(1,891.08)	(488.15)
- Non controlling interests	-	-	-
Earnings/(losses) per equity share attributable to owners of the Holding Company			
Basic and Diluted (in ₹)	(41.98)	(29.00)	(7.46)
Face value per share (in ₹)	10.00	10.00	10.00

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(in ₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
Profit/ (loss) before tax	**(2,853.99)**	**(1,883.83)**	**(477.10)**
Adjustments for :			
Depreciation and amortisation expense	1,007.49	546.30	385.81
Share based payment expense	1,179.28	1,227.68	-
Interest income	(53.33)	(26.59)	(19.30)
Loss on sale of property, plant and equipment (net)	0.30	-	0.09
Reversal of impairment loss on investment	(0.69)	-	-
Gain on termination of lease (net)	(28.84)	-	-
Gain on fair valuation of investments	-	(3.93)	(15.67)
Bad debts written off	0.04	1.36	3.28
Provision for inventory obsolescence	183.64	105.30	92.76
Finance costs	969.67	529.50	407.52
Liability written back	1.19	(3.36)	(6.18)
Effect of exchange rate on translation of operating cashflows	(16.64)	(5.88)	(8.62)
Operating profit before working capital changes	**388.12**	**486.55**	**362.59**
Changes in working capital:			
(Increase)/ Decrease in inventories	(214.03)	(304.67)	(625.72)
(Increase)/ Decrease in trade receivables	(19.18)	(5.27)	9.62
(Increase)/ Decrease in other financial assets	(326.96)	(259.24)	(127.11)
(Increase)/ Decrease in other assets	(112.59)	(179.89)	41.88
Increase/ (Decrease) in trade payables	(92.43)	(264.95)	198.63
Increase/ (Decrease) in provisions	10.47	8.07	6.60
Increase/ (Decrease) in other financial liabilities	3.67	(8.00)	(39.52)
Increase/ (Decrease) in other liabilities	15.63	76.19	(138.49)
Cash used in operations	**(347.30)**	**(451.21)**	**(311.52)**
Taxes (paid)/ refunds (net)	(1.65)	(0.64)	(1.92)
Net cash used in operating activities (A)	**(348.95)**	**(451.85)**	**(313.44)**
Cash flow from investing activities			
Purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors)	(489.07)	(149.37)	(154.67)
Proceeds from sale of property, plant and equipment	0.79	0.01	0.07
Proceeds from sale of investments	0.69	30.13	-
Increase in fixed deposits not considered as cash equivalents	-	-	(1.00)
Interest received on fixed deposits	0.08	0.07	0.05
Purchase of investments	-	-	(10.53)
Effect of exchange rate on translation of investing cashflows	(37.03)	(1.97)	(1.78)
Net cash used in investing activities (B)	**(524.54)**	**(121.13)**	**(167.86)**
Cash flow from financing activities			
Proceeds from issue of shares including premium collected	0.01	1,482.50	304.65
Expenses incurred on issue of shares	-	(39.23)	(0.57)
Proceeds from non-current borrowings	1,788.33	1,121.50	1,141.00
Repayment of non-current borrowings (including current maturities)	(1,121.59)	(1,050.11)	(555.43)
Proceeds from short term borrowings	2,324.69	748.42	394.61
Repayment of short term borrowings	(506.54)	(854.70)	(288.33)
Payment of interest on borrowings	(347.80)	(222.45)	(135.96)
Payment of lease liabilities	(789.45)	(269.23)	(187.77)
Payment of interest on lease liabilities	(478.19)	(273.15)	(236.38)
Effect of exchange rate on translation of financing cashflows	55.98	1.30	1.70
Net cash generated from financing activities (C)	**925.44**	**644.85**	**437.52**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**51.95**	**71.87**	**(43.78)**
Cash and cash equivalents at the beginning of the year	103.78	31.91	75.69
Cash and cash equivalents at the end of the year	**155.73**	**103.78**	**31.91**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents comprise of:			
Cash on hand	10.86	15.25	6.88
Balances with banks			
- in current accounts	144.87	88.53	25.03
	155.73	**103.78**	**31.91**

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Consolidated Financial Information are as follows:

(₹ in million)

S. No.	Particulars	Nature of relationship	Nature of the Transaction	For the Financial Year ended		
				2026	2025	2024
1.	Mr. Abhishek Agarwal	Whole-Time Director** and Chief Executive Officer (w.e.f. April 1, 2025)	Expenses incurred on behalf of the Group	0.42	0.20	-
			Borrowings availed	0.44	128.68	40.00
			Remuneration^	7.20	6.00	4.20
			Borrowings repaid	0.44	128.68	40.00
2.	Mr. Abhinav Agarwal	Whole-Time Director** and Chief Business Officer	Expenses incurred on behalf of the Group	2.84	0.84	1.42
			Borrowings availed	-	60.00	-
			Remuneration@^	8.40	7.20	6.00
			Borrowings repaid	-	60.00	-
3.	Mr. Harminder Sahni	Non-Executive Director (w.e.f. October 30, 2023)	Remuneration^	3.00	1.20	0.51
			Professional charges	0.60	2.40	1.01
4.	Mr. Rahul Garg	Non-Executive Director (w.e.f. April 1, 2024)	Equity shares issued (including securities premium)	-	2.50	-
			Remuneration^	3.00	1.20	-
			Professional charges	0.60	2.40	-
5.	Mr. Hrishikesh Bhalchandra Parandekar	Independent Director (w.e.f. November 14, 2024)	Remuneration^	3.00	0.46	-
6.	Ms. Shefali Sarohi Shyam	Independent Director (w.e.f. November 14, 2024)	Remuneration^	3.00	0.46	-
7.	Wazir Advisors Private Limited	Company in which director and key management personnel (KMP) is a director*	Professional charges	2.50	2.50	-
8.	Ms. Punit Sahni	Relative of director and key management personnel (KMP)*	Equity shares issued (including securities premium)	-	2.50	-
9.	Mr. Niket Agarwal	Chief Operating Officer (w.e.f. June 18, 2025)	Expenses incurred on behalf of the Group	0.20	-	-
			Remuneration^	7.00	-	-
10.	Mr. Nivesh Pandey	Chief Strategy Officer (w.e.f. June 18, 2025)	Expenses incurred on behalf of the Group	0.03	-	-
			Remuneration^	7.00	-	-
11.	Ms. Gulshan Mumtaz Khan	Company Secretary and Compliance Officer (w.e.f. June 18, 2025)	Expenses incurred on behalf of the Group	0.01	-	-
			Remuneration^	1.50	-	-
12.	Mr. Umesh Pawan Choudhary	Chief Financial Officer (w.e.f. April 1, 2025)	Remuneration^	4.10	-	-

**To the extent transactions have taken place.*

***Redesignated as a whole time director w.e.f. November 14, 2024.*

@ The remuneration of KMPs and Directors does not include the provision made for gratuity as it is determined on an actuarial basis for the Group as a whole.

^ (i) During the year ended March 31, 2026, the Holding Company has granted Nil stock options (March 31, 2025: 1,200 stock options, March 31, 2024: Nil stock options) to the Director and KMPs under ESOP 2024. As at March 31, 2026, the Director and KMPs hold 3,059 employee stock options (March 31, 2025: 1,200, March 31, 2024: Nil), based on the date of designation as a KMP.

(ii) The share based payment expense is disclosed in the remuneration amount of an individual at the time of exercise of stock option and not at the time of grant of stock option. The expense towards employee stock options recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) in the current year attributable to Directors and KMPs after their designation as a Director and KMP aggregates to ₹ 580.71 million (March 31, 2025: ₹ 280.91 million, March 31, 2024: Nil).

For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 47 – Related party disclosures*" on page 292.

Related party transactions eliminated on consolidation *(as per Schedule VI (Para 11(I)(A)(i)(g)) of the SEBI ICDR Regulations)*

The following are the details of the transactions of the Company with the Subsidiaries and between Subsidiaries which are eliminated on consolidation during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

S. No.	Particulars	Nature of relationship	Nature of the Transaction	For the Financial Year ended		
				2026	2025	2024
1.	In the books of Company - Transactions with PSL Retail Private Limited	Holding company – subsidiary company	Revenue from operations (sale of goods)	8.14	13.85	21.65
2.	In the books of Company - Transactions with PSL Retail Private Limited	Holding company – subsidiary company	Sale of services (business consultancy services and support services)	940.76	816.55	975.24
3.	In the books of Company - Transactions with PSL Retail Private Limited	Holding company – subsidiary company	Expenses incurred on behalf of the Company	0.82	0.25	3.36
4.	In the books of Company - Transactions with PSL Retail Private Limited	Holding company – subsidiary company	Loans given	-	1,550.00(1)	250.00(1)
5.	In the books of Company - Transactions with PSL Retail Private Limited	Holding company – subsidiary company	Interest income	390.00	212.92	148.01
6.	In the books of Company - Transactions with PSL Retail Private Limited	Holding company – subsidiary company	Expenses incurred by company on behalf of others	3.98	6.66	3.90
7.	In the books of Company - Transactions with Purple Style Labs USA, Inc.	Holding company – subsidiary company	Expenses incurred by company on behalf of others	0.06	-	-
8.	In the books of Company - Transactions with PSL Retail Private Limited	Holding company – subsidiary company	Recharge of stock options granted to subsidiary company's employees	65.19	67.61	-
9.	In the books of Company - Transactions with Purple Style Labs UK Limited	Holding company – subsidiary company	Sale of services (business consultancy services and support services)	22.89	15.88	23.04
10.	In the books of Company - Transactions with Purple Style Labs USA, Inc.	Holding company – subsidiary company	Sale of services (business consultancy services and support services)	2.11	-	-
11.	In the books of Company - Transactions with Purple Style Labs UK Limited	Holding company – subsidiary company	Conversion of loan to non-current investments	-	-	195.15
12.	In the books of Company - Transactions with Purple Style Labs UK Limited	Holding company – subsidiary company	Non-current investments made	-	112.79	105.82
13.	In the books of Company - Transactions with Purple Style Labs USA, Inc.	Holding company – subsidiary company	Non-current investments made	184.11	-	-
14.	In the books of Company - Transactions with Purple Style Labs UK Limited	Holding company – subsidiary company	Waiver of interest	-	-	8.31
15.	In the books of Company - Transactions with Purple Style Labs UK Limited	Holding company – subsidiary company	Receipt of loan given	-	0.39	-
16.	In the books of PSL Retail Private Limited - Transactions with Purple Style Labs UK Limited	Between subsidiary companies	Revenue from operations (sale of goods)	81.01	66.03	61.00
17.	In the books of PSL Retail Private Limited - Transactions with Purple Style Labs USA, Inc.	Between subsidiary companies	Revenue from operations (sale of goods)	49.42	-	-

(1) Considering that the majority of our business operations in India are undertaken by PSL Retail, which is a wholly owned Subsidiary and the retail arm of our Company in India, our Company had granted loans amounting to ₹ 1,550.00 million and ₹ 250.00 million to the Subsidiary in Fiscals 2025 and 2024, respectively, for smooth and undisrupted operations and expansion. Our Company implemented risk controls in relation to such loans, by maintaining common management control between our Company and PSL Retail, to ensure significant supervision over the activities and business segments of PSL Retail by our Company. Such loans have been repaid by our Subsidiary and no amount is outstanding as on the date of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Our Company has not made any provisions for contingent liabilities as at March 31, 2026, as per Ind AS 37, as derived from our Restated Consolidated Financial Information.

GENERAL INFORMATION

Registered and Corporate Office of our Company

Purple Style Labs Limited
CTS No. 1081, Plot no. 110
TPS Village, Service Road
Western Express Highway,
Vile Parle East, Mumbai 400 057
Maharashtra, India

Corporate Identity Number: U18204MH2015PLC267215

Company Registration Number: 267215

For details of our incorporation and change to our registered office address, see "*History and Certain Corporate Matters*" beginning on page 209.

Address of the RoC

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

Registrar of Companies, Mumbai – I at Mumbai
100, Everest
Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors of our Company

As on the date of this Prospectus, our Board of Directors comprises the following:

Name	Designation	DIN	Address
Hrishikesh Bhalchandra Parandekar	Chairperson and Independent Director	01224244	1003, Casa Grande, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India
Abhishek Agarwal	Whole-Time Director and Chief Executive Officer	07237807	501, 5th Floor, 22-A, Western Wind Building, Juhu Tara Road, Mumbai 400 049, Maharashtra, India
Abhinav Agarwal	Whole-Time Director and Chief Business Officer	07178846	501, 5th Floor, 22-A, Western Wind Building, Juhu Tara Road, Mumbai 400 049, Maharashtra, India
Rahul Garg	Non-Executive Director	06939695	A-503, UKN Espreranza, Varthur Main Road, Thubarahalli, Bangalore North, Bengaluru 560 066, Karnataka, India
Harminder Sahni	Non-Executive Director	00576755	B-1/301, World Spa West, Sector-30/41, Gurgaon 122 001, Haryana, India
Shefali Sarohi Shyam	Independent Director	03294051	501, Ansal Krishna 2 Hosur Road, Adugodi, Bengaluru 560 030, Karnataka, India

For further details of our Board, see "*Our Management*" beginning on page 216.

Company Secretary and Compliance Officer

Gulshan Mumtaz Khan is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Gulshan Mumtaz Khan
CTS No. 1081, Plot no. 110
TPS Village, Service Road
Western Express Highway, Vile Parle East
Mumbai 400 057
Maharashtra, India
Tel: +91 22 5033 3600
E-mail: investor.relations@purplestylelabs.com

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: psl.ipo@axiscap.in
Investor Grievance ID: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Simran Gadh / Tosit Agarwal
SEBI Registration Number: INM000012029

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: psl.ipo@iiflcapital.com
Investor Grievance ID: ig.ib@iiflcapital.com
Website: www.iiflcapital.com
Contact Person: Yogesh Malpani / Pawan Kumar Jain
SEBI Registration Number: INM000010940

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Mumbai 400 070
Maharashtra, India
Tel: +91 40 6716 2222
E-mail: purplestyle.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

Joint Statutory Auditors to our Company

Walker Chandiok & Co LLP, Chartered Accountants
42nd Floor, Building Commerz III
International Business Park
Oberoi Garden City, Off Western Express Highway
Goregaon (East), Mumbai 400 063
Maharashtra, India
Tel: +91 22 6626 2699
E-mail: Rakesh.Agarwal@walkerchandiok.in
Firm Registration Number: 001076N/N500013
Peer Review Number: 020566

Shah & Kathariya, Chartered Accountants
T6/601, Rustomjee Ozone
New Link Road, Goregaon (West), Mumbai 400 104
Maharashtra, India
Tel: +91 9821 034665
E-mail: pmk@shahkathariya.com
Firm Registration Number: 115171W
Peer Review Number: 019949

Except as stated below, there has been no change in the Statutory Auditors of our Company during the three years preceding the date of this Prospectus:

Particulars	Date of Change	Reasons for Change
Shah & Kathariya, Chartered Accountants T6/601, Rustomjee Ozone New Link Road, Goregaon (West), Mumbai	August 13, 2026	Appointment as Joint Statutory Auditor

Particulars	Date of Change	Reasons for Change
400 104 Maharashtra, India **Tel:** +91 9821 034665 **E-mail:** pmk@shahkathariya.com **Firm Registration Number:** 115171W **Peer Review Number:** 019949		
Shah & Kathariya, Chartered Accountants T6/601, Rustomjee Ozone New Link Road, Goregaon (West), Mumbai 400 104 Maharashtra, India **Tel:** +91 9821 034665 **E-mail:** pmk@shahkathariya.com **Firm Registration Number:** 115171W **Peer Review Number:** 019949	November 6, 2025	Appointment as Joint Statutory Auditor to fill casual vacancy till the next AGM
Kedia & Agrawal, Chartered Accountants B/401, Jyoti Sukriti Krishna Vatika Marg, Gokuldham Goregaon (East), Mumbai 400 063 Maharashtra, India **Tel:** +91 9702 661070 **E-mail:** sunil@kediaagrawal.co.in **Firm Registration Number:** 140989W **Peer Review Number:** 019264	October 3, 2025	Resignation as joint statutory auditor

Bankers to the Issue

Escrow Collection Bank, Refund Bank and Sponsor Bank

Axis Bank Limited
MWBC Andheri, Leela Galleria
1st Floor, Andheri Kurla Road
Andheri East, Mumbai 400 059
Contact Person: Vinita Pednekar
Tel: 022 4193 4110
E-mail: MWBCAndheri.OperationsHead@axis.bank.in
Website: www.axisbank.com

Public Issue Account Bank and Sponsor Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H. T. Parekh Marg
Backbay Reclamation
Churchgate, Mumbai 400 020
Maharashtra, India
Contact Person: Varun Badai
Tel: 022 6805 2182
E-mail: ipocmg@icici.bank.in
Website: www.icici.bank.in

Bankers to our Company

ICICI Bank Limited

Ground Floor, C Wing, Autumn Estate
Chandivali Farm Road, Opp. MHADA Colony
Chandivali, Mumbai 400 072
Maharashtra, India
Contact Person: Prashant Rai

Tel: +91 88 7976 9539
E-mail: prashant.kumarrai@icicibank.com
Website: www.icicibank.com

Syndicate Member

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg
Dadar (West), Mumbai 400 028
Maharashtra, India
Contact Person: Anil Jagtap
Tel: + 91 22 6612 1212
E-mail: psll.ipo@emkayglobal.com
Website: www.emkayglobal.com
SEBI Registration Number: INZ000203933

Filing

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It was also filed at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, was filed with the RoC at its office at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India and a copy of this Prospectus has been filed with the the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

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

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing and uploading of documents on the Document Repository Platform of the Stock Exchanges	BRLMs	Axis Capital
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis Capital
3.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	BRLMs	Axis Capital
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	IIFL
5.	Appointment of Registrar to the Issue, Advertising Agency and Printer to the Issue including co-ordination for their agreements	BRLMs	Axis Capital
6.	Appointment of other intermediaries - Banker(s) to the Issue & Sponsor Bank, syndicate members, share escrow agent, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
7.	Preparation of road show presentation and frequently asked questions	BRLMs	IIFL
8.	International institutional marketing of the Issue, which will cover, *inter alia*: • marketing strategy;	BRLMs	IIFL

S. No.	Activity	Responsibility	Coordinator
	• Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule		
9.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Axis Capital
10.	Retail and Non-Institutional marketing of the Issue, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and • Finalising collection centres	BRLMs	Axis Capital
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	IIFL
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other post- Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, coordination with various agencies connected with the post- Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post Issue reports including the final post- Issue report to SEBI post closure of the Issue	BRLMs	IIFL

Grading of the Issue

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations. The details of the Monitoring Agency are set forth below:

CARE Ratings Limited
4th Floor, Godrej Coliseum
Somaiya Hospital Road, Off Eastern Express Highway
Sion (East), Mumbai 400 022
Maharashtra, India
Contact Person: Pankaj Sharma
Tel: 0120 445 2000
E-mail: Pankaj.sharma@careedge.in
Website: www.careratings.com
SEBI Registration Number: IN/CRA/004/1999

For further details in relation to the proposed utilisation of the proceeds from the Fresh Issue, see "*Objects of the Issue – Monitoring of Utilisation of Funds*" on page 115.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI, for the ASBA process was made available at (i) in relation to ASBA, where the Bid Amount was blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) a list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, was made available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders Bidding through UPI Mechanism could apply through the SCSBs and mobile applications, using UPI handles, whose name appeared on the SEBI website. A list of SCSBs and mobile applications, which, were live for applying in public offers using UPI mechanism was provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate was made available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, was provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, was provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, was provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Issue

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

Our Company has received a written consent dated September 2, 2026 from our Joint Statutory Auditors, namely, Walker Chandiok & Co LLP, Chartered Accountants and Shah & Kathariya, Chartered Accountants, holding valid peer review certificates from the ICAI each, to include their names in this Prospectus as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, and as "experts" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated August 13, 2026 relating to the Restated Consolidated Financial Information; and (ii) statement of special tax benefits dated August 13, 2026 to our Company, its Shareholders and Material Subsidiary, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received a written consent dated August 24, 2026 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name in this Prospectus as an "expert" as defined under Section 2(38) of Companies Act and as required under Section 26(5) and any other applicable provisions of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 22, 2025 from Manish Ghia & Associates, Company Secretaries holding a valid peer review certificate from the Peer Review Board of the Institute of Company Secretaries of India, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, and as an "expert" as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as a practicing company secretary, and such consent has not been withdrawn as on the date of this Prospectus.

It is clarified herein that the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot was decided by our Company in consultation with the BRLMs, and which was notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price has been determined by our Company in consultation with the Book Running Lead Managers after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 384.

All Bidders (other than Anchor Investors) were required to participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was required to be blocked by the SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs could have participated through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount would have been blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹0.50 million could use the UPI Mechanism and would have been required to also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million were required to use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to QIBs (other than Anchor Investors) was on a proportionate basis while allocation to Anchor Investors was on a discretionary basis. The allocation to each Retail Individual Bidder and Non-Institutional Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, were allocated on a proportionate basis.

Each Bidder by submitting a Bid in the Issue, was deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 375, 381 and 384, respectively.

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

Bidders should note that, the Issue is also subject to obtaining the final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

Underwriting Agreement

Our Company has entered into the Underwriting Agreement dated September 2, 2026 in accordance with Regulation 40(3) of the SEBI ICDR Regulations with the Underwriters for the Equity Shares issued through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM and Syndicate Member shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Axis Capital Limited 1st Floor, Axis House Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** psl.ipo@axiscap.in	985,507	566.67
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** psl.ipo@iiflcapital.com	985,507	566.67
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg Dadar (West), Mumbai 400 028 Maharashtra, India **Tel:** + 91 22 6612 1212 **E-mail:** psll.ipo@emkayglobal.com	985,506	566.67

The abovementioned amounts are provided for indicative purposes only and would be finalized after actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on September 2, 2026, has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Issue by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate nominal value at face value (in ₹)	Aggregate value at Issue Price
A	**AUTHORISED SHARE CAPITAL(1)**		
	100,100,000 Equity Shares of face value of ₹10 each	1,001,000,000	-
	150,000 Preference Shares of face value of ₹ 10 each	1,500,000	-
	8,000 Class 1 CCPS of face value of ₹ 10,000 each	80,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	68,235,000 Equity Shares of face value of ₹10 each	682,350,000	-
C	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS(2)**		
	Issue of 11,826,086^ Equity Shares of face value of ₹ 10 each aggregating to ₹ 6,800.00 million(2)	118,260,860	6,799,999,450
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	80,061,086^ Equity Shares of face value of ₹ 10 each	800,610,860	-
E	**SECURITIES PREMIUM**		
	Before the Issue	3,531,868,339	
	After the Issue^	10,213,606,929	

^ *Subject to finalization of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 209.*

(2) *The Issue has been authorised by our Board pursuant to its resolution dated June 18, 2025 read with the resolutions dated September 12, 2025 and August 3, 2026, and by a resolution passed by our Shareholders at their meeting held on August 28, 2025. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 361.*

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Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

The history of the equity share capital of our Company is set out below:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
August 6, 2015*	11,000	2	10	10	Initial subscription to the MoA	Cash	Allotment of 10,000 Equity Shares to (i) Abhishek Agarwal and 1,000 Equity Shares to (ii) Kamlesh Mohpal	11,000	110,000
October 9, 2015	800	8	10	5,000	Rights issue	Cash	Allotment of 100 Equity Shares each to (i) Anantharaman Rajaram; (ii) Manju Kumari Lala; (iii) Deepti Rathi; (iv) Ashok Kumar Singh; (v) Rohan Kohli; (vi) Nidhi Bagaria; (vii) Kavish Bagaria; and (viii) Gaurav Gaddhyan.	11,800	118,000
October 19, 2015	200	2	10	5,000	Rights issue	Cash	Allotment of 100 Equity Shares each to (i) Abhinav Agarwal; and (ii) Rishabh Agarwal.	12,000	120,000
January 2, 2016	460	6	10	5,000	Rights issue	Cash	Allotment of 20 Equity Shares to (i) Srilekha Nair; 40 Equity Shares to (ii) Rishabh Motani; and 100 Equity Shares each to (iii) Aakash Gandhi; (iv) Akshay Kumar Behera; (v) Lovely Agarwal; and (vi) Siva Sumanth Tadepalli.	12,460	124,600
March 4, 2016	908	12	10	5,000	Rights issue	Cash	Allotment of 2 Equity Shares each to (i) Siva Sumanth; and (ii) Akshay Kumar Behera; 20	13,368	133,680

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Equity Shares to (iii) Lovely Agarwal; 44 Equity Shares to (iv) Aakash Gandhi; 80 Equity Shares to (v) Rishabh Motani; 82 Equity Shares to (vi) Srilekha Nair; 102 Equity Shares each to (vii) Varsha Mamodiya; (viii) Snehal Shenoy; and (ix) Nisha Chandak; 120 Equity Shares each to (x) Vipul Gajbhiye; and (xi) Ishan Shrivastava; and 132 Equity Shares to (xii) Kunal Verma.		
May 16, 2016	432	3	10	5,000	Rights issue	Cash	Allotment of 12 Equity Shares to (i) Kunal Verma; 120 Equity Shares to (ii) Nishank Gupta; and 300 Equity Shares to (iii) Abhishek Sarwate.	13,800	138,000
August 5, 2016	200	2	10	5,000	Rights issue	Cash	Allotment of 100 Equity Shares each to (i) Ankit Behura; and (ii) Anuj Modi.	14,000	140,000
May 28, 2018	100	2	10	20,000	Rights issue	Cash	Allotment of 50 Equity Shares each to (i) Ashish Jalan; and (ii) Payal Kumari Agarwal.	14,100	141,000
January 17, 2020	88	1	10	57,000	Preferential allotment	Cash	Allotment of 88 Equity Shares to Premier Financial Services Limited.	14,188	141,880
November 27, 2021	11,000	2	10	10	Rights issue	Cash	Allotment of 10,000 Equity Shares to (i) Abhishek Agarwal; and 1,000 Equity Shares to (ii) Abhinav Agarwal.	25,188	251,880**

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
November 28, 2021	2,077	10	10	10	Pursuant to exercise of employee stock options under employee stock option plan 2017 and 2019	Cash	Allotment of 21 Equity Shares each to (i) Umesh Pawan Choudhary and (ii) Saloni Sharma; 40 Equity Shares to (iii) Disket Angmo; 60 Equity Shares to (iv) Atiya Danny Mirwani; 90 Equity Shares to (v) Divyash Pant; 150 Equity Shares to (vi) Niket Agarwal; 300 Equity Shares to (vii) Amit Chahalia; 405 Equity Shares to (viii) Abhinav Agarwal; 450 Equity Shares to (ix) Anurag Neema; and 540 Equity Shares to (x) Nivesh Pandey.	27,265	272,650
December 22, 2021	231	8	10	10	Pursuant to exercise of employee stock options under employee stock option plan 2017 and 2019	Cash	Allotment of 15 Equity Shares each to (i) Maya Roy and (ii) Ritu Bakshi; 21 Equity Shares to (iii) Mata Prasad Chauhan; 30 Equity Shares each to (iv) Ankita Satesh Bedi and (v) Priya Majumdar; and 40 Equity Shares each to (vi) Abhishek Kothari; (vii) Anshin Paliwal; and (viii) Yoshika Gurnani.	27,496	274,960
June 2, 2022	992	25	10	10	Pursuant to exercise of employee stock options under employee stock option plan 2017 and 2019	Cash	Allotment of 6 Equity Shares each to (i) Ritu Pramod Sharma; (ii) Mohd Javed; and (iii) Sagar Shah; 10 Equity Shares each to (iv) Masoom Shah and (v) Shashank Shekhar; 11 Equity Shares to (vi) Mata Prasad Chauhan; 15 Equity Shares each to (vii) Abhilasha Rana; (viii) Bhhavesh Suppawala; (ix) Meghana Dipanjan Purkayastha; (x) Nitesh Kumar Pal; (xi) Umesh Pawan Choudhary; and (xii) Yoshika Gurnani; 20 Equity Shares	28,488	284,880

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							to (xiii) Abhishek Kothari; 21 Equity Shares each to (xiv) Priya Majumdar and (xv) Shirish Jain; 30 Equity Shares each to (xvi) Anshin Paliwal; (xvii) Roopali Adlakha; and (xviii) Satyam Kumar S Dev; 36 Equity Shares to (xix) Mateen Muazzam Kagdi; 50 Equity Shares to (xx) Robin Rapheal Dsouza; 55 Equity Shares to (xxi) Amandeep Sharma; 140 Equity Shares each to (xxii) Amit Chahalia; (xxiii) Abhinav Agarwal; (xxiv) Niket Agarwal; and (xxv) Nivesh Pandey.		
August 7, 2022	700	4	10	10	Pursuant to exercise of employee stock options under employee stock option plan 2017 and 2019	Cash	Allotment of 10 Equity Shares each to (i) Amit Chahalia; and (ii) Niket Agarwal; 220 Equity Shares to (iii) Nivesh Pandey; and 460 Equity Shares to (iv) Abhinav Agarwal.	29,188	291,880
February 23, 2023	445	6	10	155,000#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 15 Equity Shares to (i) Shefali Sarohi Shyam; 25 Equity Shares to (ii) Madhuri Jain; 80 Equity Shares to (iii) Rohan Ramchandani; 100 Equity Shares each to (iv) Jignesh V Shah HUF (through its karta, Jignesh Vijay Shah); and (v) Nayna Bipin Vora; and 125 Equity Shares to (vi) Niranjan Amritlal Shah.	29,788	297,880
	155	2	10	57,000#			Allotment of 5 Equity Shares to (i) Shefali Sarohi Shyam; and 150 Equity Shares to (ii) Madhuri Jain.		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
March 16, 2023	160	1	10	20,000#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 160 Equity Shares to (i) Abhishek Agarwal.	30,068	300,680
	40	1	10	57,000#			Allotment of 40 Equity Shares to (i) Abhishek Agarwal		
	80	1	10	155,000#			Allotment of 80 Equity Shares to (i) Abhishek Agarwal		
June 26, 2024	229	49	10	500,000	Rights issue	Cash	Allotment of 1 Equity Share each to (i) Rishabh Motani; (ii) Viren Timble; (iii) Alok Gupta; (iv) Utsav Mitra; (v) Arjun Vikas; (vi) Tushar Patel (jointly with Vandana Tushar Patel); (vii) Kshitija Krishnaswamy; (viii) Shefali Sarohi Shyam; (ix) Anuj Kumar Modi; (x) Black Gold Services LLP; (xi) Jaideep Goswami; (xii) Fruchtbare Private Limited; (xiii) Anil Goyal; (xiv) Deepak Rajaram Sakpal; and (xv) Chirag Kishan Aga; 2 Equity Shares each to (xvi) Rijul Jain; (xvii) Vijay Ramvallabh Khetan; (xviii) Vivek Jhunjhunwala; (xix) Iffat Kazi; (xx) Mukesh K Sawlani; (xxi) Sagar Chhabra; (xxii) Value Prolific Consulting Services Private Limited; (xxiii) Suneeth Basavreddy Katarki; (xxiv) Bhatkawa Tea Industries Limited; (xxv) Pradeep Dayakishan Goel (on behalf of Shri Goel Investments); (xxvi) Khusboo Agarwal (jointly with Manish Kumar Agarwal); (xxvii) Nithya	30,297	302,970

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Venkataramani; (xxviii) Pathmanathan Naidoo; (xxix) Vineet Gautam; (xxx) Pratik Goyal; and (xxxi) Saurabh Bhardwaj; 3 Equity Shares to (xxxii) Arpit Bansal; 4 Equity Shares to (xxxiii) Arohi Holdings Private Limited; 5 Equity Shares each to (xxxiv) Rahul Garg; (xxxv) Surendra Goyal; (xxxvi) Samvidhi Projects LLP; (xxxvii) Chanakya Corporate Services Private Limited; (xxxviii) Premier Financial Services Private Limited; (xxxix) Touchstone Venture LLP; (xl) Pradyumna Dalmia; and (xli) Punit Sahni; 10 Equity Shares each to (xlii) Jitender Kumar Bansal; (xliii) Suryatej Advisors LLP; (xliv) Mrudula Sushilkumar Parekh; and (xlv) Mavjibhai Shamjibhai Patel; 15 Equity Shares to (xlvi) Rahul Kayan; 20 Equity Shares each to (xlvii) Volrado Venture Partners Fund II; and (xlviii) Neeleshwar Bhatnagar; and 40 Equity Shares to (xlix) Singularity Growth Opportunities Fund I.		
June 27, 2024	283	1	10	57,000#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 283 Equity Shares to (i) Vistra ITCL (India) Limited (in its capacity as the trustee for AL Trust).	30,857	308,570
	277	1	10	155,000#			Allotment of 277 Equity Shares to (i) Vistra ITCL (India) Limited (in its capacity as the		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							trustee for AL Trust).		
July 15, 2024	220	1	10	57,000#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 220 Equity Shares to (i) Mukul Mahavir Agrawal.	31,077	310,770
July 29, 2024	51	13	10	500,000	Rights issue	Cash	Allotment of 1 Equity Share to (i) Pankaj Agarwal; 2 Equity Shares each to (ii) Anish Vasantraj Birawat; (iii) Sumant Rameshkumar Nathani; (iv) Atul Gupta; (v) Saket Singhania; (vi) Divya Nayak; (vii) Sanjita Mukerji; and (viii) Malav Shah (on behalf of BNM Fincorp); 3 Equity Shares each to (ix) Ushma Sheth Sule; (x) Milan Shah (on behalf of Augment Ventures); (xi) Kunj Bihari Agarwal; and (xii) Aadhrika Realtors LLP; and 24 Equity Shares to (xiii) Northeast Gases Private Limited.	31,128	311,280
August 2, 2024	440	1	10	57,000#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 440 Equity Shares to (i) Mukul Mahavir Agrawal.	31,568	315,680
August 14, 2024	48	5	10	10#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 3 Equity Shares to (i) Saloni Sharma; 10 Equity Shares to (ii) Abhinav Agarwal; 11 Equity Shares each to (iii) Iffat Kazi; and (iv) Anshul Shah; and 13 Equity Shares to (v) Breithorn Consulting &	34,711	347,110

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Technology Solutions Private Limited.		
	244	4	10	5,000#			Allotment of 5 Equity Shares to (i) Iffat Kazi; 30 Equity Shares to (ii) Abhishek Agarwal; 100 Equity Shares to (iii) Bandhan Shantimoy Dutta; and 109 Equity Shares to (iv) Arohi Holdings Private Limited.		
	755	14	10	20,000#			Allotment of 5 Equity Shares to (i) Kunal Atulbhai Mehta; 20 Equity Shares each to (ii) Abhishek Agarwal; and (iii) Iffat Kazi; 25 Equity Shares each to (iv) Abhinav Agarwal; (v) Vijay Khetan; and (vi) Minakshi Jain; 30 Equity Shares to (vii) Bandhan Shantimoy Dutta; 35 Equity Shares to (viii) Yogesh Chaudhary; 45 Equity Shares to (ix) Ritesh Sidhwani; 50 Equity Shares each to (x) Shubham Gupta; and (xi) Saurin Chowdhary; 100 Equity Shares to (xii) Minakshi Jain; 125 Equity Shares to (xiii) Niranjan Amritlal Shah; and 200 Equity Shares to (xiv) Mukul Mahavir Agrawal.		
	705	6	10	32,000#			Allotment of 20 Equity Shares to (i) Bandhan Shantimoy Dutta; 25 Equity Shares to (ii) Prreeti Jaiin Nainutia; 40 Equity Shares to (iii) Vijay Khetan; 55 Equity Shares to (iv) Rohan Kohli; 65 Equity Shares to (v) Minakshi Jain; and 500 Equity Shares to (vi)		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Mukul Mahavir Agrawal.		
	1,042	23	10	57,000#			Allotment of 9 Equity Shares to (i) Rohee Bhavik Dholakia; 10 Equity Shares each to (ii) Atiya Danny Mirwani; (iii) Vijay Khetan; and (iv) Prreeti Jaiin Nainutia; 15 Equity Shares to (v) Abhinav Agarwal; 20 Equity Shares each to (vi) Bandhan Shantimoy Dutta; (vii) Vivek Lodha; (viii) Pal Gaurang Shah; and (ix) Naresh Babulal Sanghvi; 25 Equity Shares each to (x) Pinank Naresh Kamdar; (xi) Touchstone Venture LLP; (xii) Bhavesh Shah; (xiii) Breithorn Consulting & Technology Solutions Private Limited; (xiv) Umesh Pawan Choudhary; and (xv) Roopali Adlakha; 44 Equity Shares each to (xvi) Farhan Javed Akhtar; and (xvii) Anshul Shah; 50 Equity Shares each to (xviii) Aaryan Jigar Shah; (xix) Manish Kailash Chhabra; and (xx) Rohan Kohli; 56 Equity Shares to (xxi) Abhishek Agarwal; 64 Equity Shares to (xxii) Iffat Kazi; and 400 Equity Shares to (xxiii) Mukul Mahavir Agrawal.		
	349	6	10	155,000#			Allotment of 5 Equity Shares to (i) Iffat Kazi; 7 Equity Shares each to (ii) Priyanka Bhandari; and (iii) Rohee Bhavik Dholakia; 10 Equity Shares to (iv) Ankita Bedi; 80 Equity Shares to (v) Rohan Kohli; and (vi) 240 Equity Shares to Mukul Mahavir		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders[^]	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Agrawal.		
September 6, 2024	390	3	10	5,000[#]	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable[#]	Allotment of 50 Equity Shares (i) Payal Kumari Agarwal; 100 Equity Shares to (ii) Siddhartha Yog; and 240 Equity Shares to (iii) Touchstone Venture LLP.	35,151	351,510
	50	1	10	32,000[#]			Allotment of 50 Equity Shares to (i) Siddhartha Yog.		
October 10, 2024	548	9	10	20,000[#]	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable[#]	Allotment of 5 Equity Shares each to (i) Sagar Chhabra; and (ii) Kunal Verma; 15 Equity Shares to (iii) Rijul Jain; 25 Equity Shares to (iv) Tushar Patel (jointly with Vandana Tushar Patel); 50 Equity Shares each to (v) Siddhartha Yog; and (vi) Rahul Garg; 63 Equity Shares to (vii) Arohi Holdings Private Limited; 110 Equity Shares to (viii) Payal Kumari Agarwal; and 225 Equity Shares to (ix) Growthseed Regent Private Limited (*Astarc Ventures Private Trust*).	37,089	370,890
	1,090	6	10	32,000[#]			Allotment of 25 Equity Shares to (i) Rijul Jain; 75 Equity Shares to (ii) Satyen Kanoria; 140 Equity Shares to (iii) Growthseed Regent Private Limited (*Astarc Ventures Private Trust*); 150 Equity Shares to (iv) Amit Jasani Financial Services Private Limited; 200 Equity Shares to (v) Shakuntalam Holdings		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Private Limited; and 500 Equity Shares to (vi) Neeleshwar Bhatnagar.		
	300	10	10	57,000#			Allotment of 10 Equity Shares each to (i) Deepti Garg; and (ii) Neeleshwar Bhatnagar; 18 Equity Shares to (iii) Tushar Patel (jointly with Vandana Tushar Patel); 20 Equity Shares each to (iv) Rishabh Motani; (v) Shefali Sarohi Shyam; and (vi) Rajat Garg; 25 Equity Shares each to (vii) Gudhka Hardik Harish; and (viii) Touchstone Venture LLP; 27 Equity Shares to (ix) Anish Vasantraj Birawat; and 125 Equity Shares to (x) Amit Jasani Financial Services Private Limited.		
November 5, 2024	1,005	9	10	5,000#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 20 Equity Shares to (i) Priyanka Agarwal; 25 Equity Shares to (ii) VR Sikka Consulting Private Limited; 30 Equity Shares each to (iii) Kashish Rajeev Jain; (iv) Anish Vasantraj Birawat; and (v) Ashish Jalan; 70 Equity Shares to (vi) Bhatkawa Tea Industries Limited; 100 Equity Shares to (vii) Suryatej Advisors LLP; 280 Equity Shares to (viii) C Mackertich Private Limited; and 420 Equity Shares to (ix) Rahul Kayan.	39,245	392,450
	554	6	10	20,000#			Allotment of 10 Equity Shares each to (i) Kashish Rajeev Jain; and (ii) Ashish Jalan; 29 Equity Shares to (iii) Anuj Kumar Modi;		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							50 Equity Shares to (iv) Mukesh Sawlani; 80 Equity Shares to (v) Ritona Vincom Private Limited; and 375 Equity Shares to (vi) Rahul Kayan.		
	497	3	10	57,000#			Allotment of 50 Equity Shares to (i) Aakansha Jain; 127 Equity Shares to (ii) Mukesh Sawlani; and 320 Equity Shares to (iii) Bodhivriksha Advisors LLP.		
	100	2	10	308,000#	Pursuant to conversion of Class 1 CCPS to Equity Shares	Not applicable#	Allotment of 20 Equity Shares to (i) Growthseed Regent Private Limited (*Astarc Ventures Private Trust*); and 80 Equity Shares to (ii) VR Sikka Consulting Private Limited.		
November 15, 2024	720	21	10	500,000	Rights issue	Cash	Allotment of 2 Equity Shares each to (i) Jayant Gupta; (ii) Pritha Sachin Shah; (iii) Darshak Rajendra Randeria; (iv) Harsha Shailesh Shah (jointly with Shaileshkumar T Shah); and (v) Kevin Modi; 4 Equity Shares to (vi) Kapil Kastwar; 6 Equity Shares to (vii) Sajiv Dhawan; 10 Equity Shares each to (viii) Sagar Chhabra; and (ix) SR Solitaire LLP; 20 Equity Shares each to (x) Rishabh Motani; (xi) Veloce AIF – Veloce Opportunities Fund; (xii) Bhawarlal Saremal Kothari (on behalf of Aarii Ventures); and (xiii) Darda Solutions LLP; 30 Equity Shares to (xiv) Diam Organic Chemical Ind Private Limited; 40 Equity Shares each to (xv)	39,965	399,650

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Rajaram Moreshwar Ajgaonkar (jointly with Sonia Rajaram Ajgaonkar); and (xvi) Advik Tecnocommercial Private Limited; 50 Equity Shares to (xvii) Ranjit Arun Date; 60 Equity Shares to (xviii) Gauri Khan Family Trust; 80 Equity Shares to (xix) Alchemy Long Term Ventures Fund; 100 Equity Shares to (xx) SageOne Investment Managers LLP; and 200 Equity Shares to (xxi) SageOne – Flagship Growth OE Fund.		
December 30, 2024	1,035	39	10	500,000	Preferential allotment	Cash	Allotment of 1 Equity Share each to (i) Suruchi Gopalchandra Shah; (ii) Vinay Basavaraj HUF; (iii) Vishnu Krishnan; (iv) Vivek Sureshbhai Shah; 2 Equity Shares to (v) Utkarsh M Desai; 3 Equity Shares each to (vi) Subham Agarwala; and (vii) Sunil Kumar Agrawal; 5 Equity Shares each to (viii) Anju Gupta; (ix) Chandrasekaran Ramesh; (x) Dhwani Sureshkumar Shah; and (xi) Priyanka Pandey; 6 Equity Shares each to (xii) Ashraf Abdussamad Motiwala; and (xiii) Faisal Momen; 10 Equity Shares each to (xiv) Amit Gajendrakumar Agrawal; (xv) Avinash Hariom Gupta; (xvi) Darshan Shah; (xvii) Konanur Manjunatha Veena; (xviii) Narasimha Subramaniam (HUF); (xix) Sangita Shah (on behalf of Envision Value Partners); (xx) Sanjana Nipoon Agrawal (jointly with Nipoon G Agrawal); and (xxi)	41,000	410,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Sugandha Kapur; 11 Equity Shares to (xxii) Milan A Shah (jointly with Neepa Milan Shah); 15 Equity Shares each to (xxiii) Mehul Vinaykumar Doshi (on behalf of Doshi Invest); and (xxiv) Sensar Ventures LLP; 20 Equity Shares each to (xxv) Bharat Pathak (jointly with Amala Pathak); (xxvi) Ajit Khasnis (jointly with Megha Khasnis); (xxvii) CEG Technoconsult Private Limited; (xxviii) Nitin Agarwal HUF; and (xxix) Sheela Kothari; 40 Equity Shares each to (xxx) Shraddha Kapoor; (xxxi) Vishkul Enterprises Private Limited; and (xxxii) Weikfield Products Corporation LLP; 50 Equity Shares to (xxxiii) Surendra Goyal; 60 Equity Shares each to (xxxiv) Pravesh Dhandhania; (xxxv) Sachin Ramesh Tendulkar; and (xxxvi) Sailesh Gupta (on behalf of Unitech Infrastructure Holdings); 100 Equity Shares to (xxxvii) Ishira Subandhubhai Parikh (on behalf of Cordelia Family Trust); 120 Equity Shares to (xxxviii) Shikhar Raj (on behalf of S Four Capital); and 200 Equity Shares to (xxxix) Minerva Ventures Fund.		
March 13, 2025	930	45	10	500,000	Preferential allotment	Cash	Allotment of 2 Equity Shares to (i) Bhavin K Jain; 4 Equity Shares each to (ii) Deepthi Ravichandran; (iii) Himanshu Drolia; (iv) Kiran Bagga; (v) Sundaraman Vaishnavi;	41,930	419,300

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							and (vi) Usha Ujwal; 5 Equity Shares each to (vii) Beena Mehrotra; (viii) Jaimin Mukund Bhatt (jointly with Pragna Jaimin Bhatt); (ix) Sakshi Mithal (jointly with Ajay Prakash Mithal); (x) Tushar Jain; (xi) Vandana Dilip Maru; (xii) Vikas Shreekishan Jaggi; and (xiii) Vivek Gupta; 6 Equity Shares each to (xiii) Gaurav Saxena; (xiv) Lakshmi Prasanna Manchu; (xv) Pranavi Chandra Velagapudi; (xvi) Sheetal Batra; and (xvii) Thakur Tilak Varma Namboori; 10 Equity Shares each to (xviii) Amit Ashok Gadgil; (xix) Apurva Rajnikant Amin; (xx) Ashvinbhai Jayantilal Dalal HUF; (xxi) Balasubramanian Anandhi; (xxii) Leela Anant Gokhale; and (xxiii) Vishal Jagadish Deshpande; 12 Equity Shares each to (xxiv) GMB Entertainment LLP; (xxv) Nina Pankaj Mehta; (xxvi) Pankaj Kirtilal Mehta; (xxvii) Rajiv P Mehta; and (xxix) Surya Kumar Yadav; 20 Equity Shares each to (xxx) Imagico India Private Limited; (xxxi) Lansdowne Investments Private Limited; (xxxii) Progressive Consultancy Services Private Limited; (xxxiii) Sanosil Biotech Private Limited; (xxxiv) Sathyabama; and (xxxv) Vijay Hiralal Shah; 24 Equity Shares to (xxxvi) Jaideep Goswami; 36 Equity Shares to (xxxvii) Chamundeswara Nath		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Vankina; 40 Equity Shares each to (xxxviii) Advanced Realty Private Limited; and (xxxix) Ramrod Advisors LLP; 50 Equity Shares to (xl) IA Growth Opportunities Fund II; 60 Equity Shares each to (xli) Fahim Sultan Ali; (xlii) Rajaram Moreshwar Ajgaonkar (jointly with Sonia Rajaram Ajgaonkar); and (xliii) Salman Salim Khan; 100 Equity Shares to (xliv) Sopariwala Exports Private Limited; and 133 Equity Shares to (xlv) Rita Dinesh Javeri.		
June 9, 2025	403	44	10	10#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 1 Equity Share each to (i) Aurora Enterprise Consulting LLP; (ii) Aadhrika Realtors LLP; (iii) Arohi Holdings Private Limited; (iv) Mehul Pravinbhai Vaghani; (v) Milan A Shah; and (vi) Nikhil Mohta; 3 Equity Shares each to (vii) Nishigandha Trading Private Limited; (viii) Twishmay Shankar; (ix) Utsav Mitra; (x) Disket Angmo; and (xi) Rijul Jain; 4 Equity Shares each to (xii) Vineet Gautam; and (xiii) Azeem Adil Zainulbhai; 5 Equity Shares each to (xiv) Mayank Gupta; (xv) Rakesh Kumar Gupta; (xvi) Renu Sarawgi; (xvii) Shamita Singha; (xviii) Swasti Bhowmick; (xix) Vijaylaxmi Mittal; (xx) Viren Vivek Timble; and (xxi) Vivek Lath; 6 Equity Shares to (xxii) Krishnendu Datta; 7 Equity Shares to (xxiii) Archit Garg; 8 Equity	62,473	624,730

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Shares each to (xxiv) Charchit Garg and (xxv) Ankit Goell; 10 Equity Shares each to (xxvi) Ankit Padliya; (xxvii) Kashish Rajeev Jain; (xxviii) Mukesh K Sawlani; (xxix) Nishank Gupta; (xxx) Pravin Kumar; (xxxi) Pyush Mahajan; (xxxii) Surendra Goyal; (xxxiii) Vishal Bhailal Shah; and (xxxiv) Vivek Jhunjhunwala; 11 Equity Shares each to (xxxv) Singularity Growth Opportunities Fund I; and (xxxvi) Manasi Sachin Sachdev; 13 Equity Shares each to (xxxvii) Bajaj Holdings & Investment Limited; (xxxviii) Malav Rajen Shah; (xxxix) C Mackertich Private Limited; and (xl) Lansdowne Investments Private Limited; 18 Equity Shares to (xli) Harminder Sahni; 22 Equity Shares to (xlii) Touchstone Venture LLP; 35 Equity Shares to (xliii) Aatam Adarsh Shah; and 66 Equity Shares to (xliv) Rahul Garg.		
	965	15	10	5,000#			Allotment of 10 Equity Shares each to (i) Adarsh Kanubhai Shah; (ii) Anish Vasantraj Birawat; (iii) Kavish Bagaria; (iv) Sanjay Babulal Shah; and (v) Shrenik Narottam Shah; 20 Equity Shares to (vi) Megana Agarwal; 25 Equity Shares to (vii) Jaideep Goswami; 55 Equity Shares to (viii) Hemanth Hegde; 75 Equity Shares to (ix) Sanjay Rastogi; 100 Equity Shares each to (x) Deepti Garg; (xi) Sumant Nathani; (xii)		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Syeda Nabeela Moinuddin and (xii) Samvidhi Projects LLP; 140 Equity Shares to (xiv) Surendra Goyal; and 200 Equity Shares to (xv) Milan A Shah.		
	5,556	57	10	20,000#			The details of allottees are included in "*Annexure A-1*" on page 429.		
	3,540	20	10	32,000#			Allotment of 10 Equity Shares to (i) Alok Gupta; 15 Equity Shares to (ii) Deepak Rajaram Sakpal; 20 Equity Shares to (iii) Sudhakar Gande; 24 Equity Shares to (iv) Vineet Gautam; 30 Equity Shares each to (v) Prahlad Rai Agarwala; and (vi) Utpal H Sheth; 35 Equity Shares to (vii) Arpit Bansal; 40 Equity Shares to (viii) Breithorn Consulting & Technology Solutions Private Limited; 45 Equity Shares to (ix) Syeda Nabeela Moinuddin; 50 Equity Shares to (x) Harminder Sahni; 100 Equity Shares to (xi) Surendra Goyal; 110 Equity Shares to (xii) Rijul Jain; 131 Equity Shares to (xii) Bhupal Sukumar De; 210 Equity Shares to (xiv) Mavjibhai Shamjibhai Patel; 300 Equity Shares each to (xv) Krishnendu Datta; (xvi) Neeleshwar Bhatnagar; and (xvii) Bodhivriksha Advisors LLP; 305 Equity Shares to (xviii) Deepti Garg; 310 Equity Shares to (xix) Bajaj Holdings & Investment Limited; and 1,175 Equity Shares to (xx)		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Rajesh K Soin.		
	8,346	85	10	57,000#			The details of allottees are included in "*Annexure A-2*" on page 423.		
	1,733	46	10	155,000#			Allotment of 1 Equity Share to (i) S K Srinivasan; 5 Equity Shares each to (ii) Ranjan Sharma; (iii) Sumit Jalan; (iv) Taranjit Sapra; (v) Conscience Multi Family Office; and (vi) Mitesh V; 7 Equity Shares each to (vii) Megha Goel; and (viii) Rishabh Motani; 10 Equity Shares each to (ix) Anushree Sawhney Khosla; (x) Perevamba Sangameshwaran Krishnan; (xi) Prity; and (xii) Mamatha; 13 Equity Shares each to (xiii) Vivek Lath; and (xiv) Rinku Suman Basu; 15 Equity Shares each to (xv) Black Gold Services LLP; and (xvi) Suneeth Basavareddy Katarki; 16 Equity Shares each to (xvii) Milan A Shah; and (xviii) S V Swaroop Reddy; 17 Equity Shares each to (xix) Rushda Rahul Parikh; and (xx) Vineet Gautam; 20 Equity Shares each to (xxi) Ashley Charles Rebello; (xxii) Venkanagouda K Patil; and (xxiii) Jasmine Makkar; 25 Equity Shares each to (xxiv) Rishi Vasudev; and (xxv) Harminder Sahni; 30 Equity Shares each to (xxvi) Nithya Venkataramani; and (xxvii) Kunal Jaiprakash Naidu; 32 Equity Shares each to		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							(xxviii) Arpita Khan; and (xxix) Rijul Jain; 35 Equity Shares to (xxx) Neha Bansal; 40 Equity Shares to (xxxi) AL Trust; 45 Equity Shares to (xxxii) Aadhrika Realtors LLP; 47 Equity Shares to (xxxiii) Utsav Mitra; 50 Equity Shares each to (xxxiv) Vivek Jhunjhunwala; (xxxv) Madhuri Shankar Dixit Nene; (xxxvi) Deepti Garg; and (xxxvii) Tara Sood; 75 Equity Shares each to (xxxviii) Atul Gupta; and (xxxix) RMG Holdings LLC; 80 Equity Shares to (xl) Artek Surfin Chemicals Limited; 100 Equity Shares each to (xli) Alizeh Atul Agnihotri; (xlii) Lokendra Tomar; (xliii) Rahul Kayan; and (xliv) Touchstone Venture LLP; 150 Equity Shares to (xlv) Yuj Kutumb Pte Ltd; and (xlvi) Vega Auto Accessories Private Limited.		
	1,168	23	10	308,000#	Pursuant to conversion of Class 1 CCPS to Equity Shares	Not applicable#	Allotment of 3 Equity Shares to (i) Anish Vasantraj Birawat; 5 Equity Shares each to (ii) Jitender Kumar Bansal; and (iii) Black Gold Services LLP; 8 Equity Shares each to (iv) Ghanshyam Prasad Agarwala; (v) Kunj Bihari Agarwal; and (vi) Prahlad Rai Agarwal; 10 Equity Shares each to (vii) Rajesh K Soin; (viii) Rahul Kayan; and (ix) Mukul Mahavir Agrawal; 15 Equity Shares each to (x) Arjun Vikas; and (xi) Shrenik Narottam Shah; 20 Equity Shares each to	64,318	643,180

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							(xii) Careernet Technologies Private Limited; and (xiii) Megana Agarwal; 25 Equity Shares each to (xiv) Artek Surfin Chemicals Limited; (xv) Ashish Gulabchand Maru; and (xvi) Homi K Bhabha; 33 Equity Shares each to (xvii) Value Prolific Consulting Services Private Limited; and (xviii) Rahul N Gidwani; 40 Equity Shares to (xix) Manish Kailash Chhabra; 50 Equity Shares to (xx) Growthseed Regent Private Limited; 100 Equity Shares to (xxi) Ramrod Advisors LLP; 200 Equity Shares to (xxii) Kalpraj Damji Dharamshi; and 500 Equity Shares to (xxiii) Singularity Growth Opportunities Fund I.		
	677	9	10	450,000#		Not applicable#	Allotment of 15 Equity Shares to (i) Nilesh Chimanlal Parekh; 36 Equity Shares to (ii) Jyoti Aggrawal; 40 Equity Shares each to (iii) Sanjay Babulal Shah; and (iv) Adarsh Kanubhai Shah; 60 Equity Shares to (v) Apurva Narendrakumar Parekh; 80 Equity Shares to (vi) Icpa Health Products Limited; 100 Equity Shares to (vii) KP Sanghvi Infrastructures LLP; 150 Equity Shares to (viii) Mrudula Sushilkumar Parekh; and 156 Equity Shares to (ix) Signet Capital Private Limited.		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
July 19, 2025	24	3	10	10#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 1 Equity Share to (i) Chandra Moulisiva Sivapurapu; 10 Equity Shares to (ii) Sajiv Chandra; and 13 Equity Shares to (iii) Akilesh Eswaran.	66,185	661,850
	265	5	10	5,000#			Allotment of 12 Equity Shares to (i) Utsav Mitra; 20 Equity Shares to (ii) Careernet Technologies Private Limited; 33 Equity Shares to (iii) Navroz Udwadia; and 100 Equity Shares each to (iv) Prashanth Ganpathy; and (v) Neeleshwar Bhatnagar.		
	607	7	10	20,000#			Allotment of 10 Equity Shares to (i) Utsav Mitra; 25 Equity Shares to (ii) Saket Singhania; 40 Equity Shares to (iii) Rajat Garg; 45 Equity Shares to (iv) Prashanth Ganpathy; 75 Equity Shares to (v) Khusboo Agarwal; 120 Equity Shares to (vi) Chandra Moulisiva Sivapurapu; and 292 Equity Shares to (vii) Navroz Udwadia.		
	25	1	10	32,000#			Allotment of 25 Equity Shares to (i) Bhupal Sukumar De.		
	830	13	10	57,000#			Allotment of 5 Equity Shares each to (i) Chandra Moulisiva Sivapurapu; and (ii) Venkanagouda K Patil; 10 Equity Shares to (iii) Chandralekha; 20 Equity Shares to (iv) Prashanth Ganpathy; 23 Equity Shares to (v) Nidhi Singhvi; 25 Equity Shares each to (vi)		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Number of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders^	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
							Sagar Chhabra; and (vii) Sajiv Chandra; 30 Equity Shares to (viii) Bhavesh Kotwani; 52 Equity Shares to (ix) Akilesh Eswaran; 65 Equity Shares to (x) ZADTS Partnership LLC; 80 Equity Shares to (xi) Kunal Jaiprakash Naidu; 190 Equity Shares to (xii) Navroz Udwadia; and 300 Equity Shares to (xiii) Yuj Kutumb Pte Ltd.		
	116	3	10	155,000#			Allotment of 16 Equity Shares to (i) Chandralekha; 25 Equity Shares to (ii) ZADTS Partnership LLC; and 75 Equity Shares to (iii) Navroz Udwadia.		
	25	1	10	308,000#	Pursuant to conversion of Class 1 CCPS to Equity Shares	Not applicable#	Allotment of 25 Equity Shares to (i) ZADTS Partnership LLC	66,210	662,100
August 30, 2025	66,143,790	538	10	Not applicable	Bonus issue in the ratio of 999 Equity Shares allotted for every one Equity Share held in the Company	Not applicable	The details of allottees are included in "*Annexure A-3*" on page 431.	66,210,000	662,100,000
September 8, 2025	25,000	1	10	10#	Pursuant to conversion of compulsorily convertible Preference Shares to Equity Shares	Not applicable#	Allotment of 25,000 Equity Shares to (i) Volrado Venture Partners Fund II	68,235,000	682,350,000
	2,000,000	1	10	155,000#			Allotment of 2,000,000 Equity Shares to (i) Volrado Venture Partners Fund II		

^ *Except for the names of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and members of our Senior Management, the names of allottees/shareholders have been included basis the list of allottees/board resolution, as applicable, for each allotment.*

[*] Our Company was incorporated on August 6, 2015 and the date of subscription to the memorandum of association of our Company was July 23, 2015.
[**] As on the date of allotment, these Equity Shares were partly paid up to the value of ₹9 per Equity Share. Subsequently, such Equity Shares have been fully paid up by the allottees, Abhishek Agarwal and Abhinav Agarwal, as of June 24, 2025, pursuant to the call made upon approval under the Board resolution dated June 18, 2025.
[#] The issue price in respect of Equity Shares allotted pursuant to conversion of compulsorily convertible Preference Shares/ Class 1 CCPS was paid at the time of issuance of such compulsorily convertible Preference Shares/ Class 1 CCPS. Accordingly, no consideration was paid at the time of conversion.

(a) Preference share capital

As on the date of this Prospectus, our Company does not have any outstanding preference shares.

(b) Compulsorily convertible debentures of the Company

As on the date of this Prospectus, our Company does not have any outstanding compulsorily convertible debentures.

2. Secondary transactions of Equity Shares by our Promoter and members of our Promoter Group

For details of secondary transactions of Equity Shares of our Company by our Promoter, see "– *Build-up of the Promoter's shareholding in our Company*" on page 99.

Except as disclosed below, there are no other secondary transactions of Equity Shares of our Company undertaken by the members of our Promoter Group:

Date of transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Transfer Price per Equity Share (in ₹)	Percentage of the pre- Issue Equity Share capital on a fully diluted basis**(%)	Percentage of post-Issue Equity Share capital on a fully diluted basis**(%)
Payal Kumari Agarwal							
October 15, 2024#	Transfer to Shantanu Mehra	(10)	Cash	10	400,000	Negligible	Negligible
March 5, 2025#	Transfer to Kusum Bagaria	(10)	Cash	10	400,000	Negligible	Negligible
March 12, 2025#	Transfer to Ayush Agarwal	(5)	Cash	10	400,000	Negligible	Negligible
August 26, 2025#	Transfer to Bodhivriksha Engineers LLP	(25)	Cash	10	500,000	Negligible	Negligible
Priyanka Agarwal							
March 16, 2018	Transfer from Nisha Chandak	102	Cash	10	5,000	Negligible	Negligible
	Transfer from Akash Gandhi	144	Cash	10	5,000	Negligible	Negligible
	Transfer from Lovely Agarwal	120	Cash	10	5,000	Negligible	Negligible
	Transfer from Nishank Gupta	120	Cash	10	5,000	Negligible	Negligible
	Transfer from Vipul Gajbhiye	120	Cash	10	5,000	Negligible	Negligible
November 22, 2019	Transfer to Abhishek Agarwal	(606)	Cash	10	5,000	Negligible	Negligible

The date of transfer is based on the date reflected in the transferor's DIS slip.
** *Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of this Prospectus.*

3. Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves

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

(ii) Except as disclosed in "– *Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" on page 70, our Company has not issued any equity shares or preference shares for consideration other than cash or by way of bonus issue since its incorporation.

4. Issue of shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares or preference shares pursuant to a scheme of arrangement approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

5. **Issue of Equity Shares pursuant to exercise of employee stock options**

For details in relation to the issue of Equity Shares pursuant to the exercise of employee stock options, see "– *Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" on page 70.

6. **Issue of specified securities at a price lower than the Issue Price in the last year**

The Issue Price is ₹575.00 per Equity Share. For further details in relation to the issuances in the preceding one year, see "– *Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" on page 70. For details in relation to issuances to our Promoter and members of our Promoter Group, see "– *Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" and "– *Build-up of the Promoter's shareholding in our Company*" on pages 70 and 99.

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7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this 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 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 Equity Shares underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 10 each pledged (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X	Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Total												
(A)	Promoter and Promoter Group	3	19,280,000	-	-	19,280,000	28.26	19,280,000	19,280,000	28.26	-	19,280,000	26.34	-	-	-	-	-	-	-	19,280,000
(B)	Public	1,353	48,955,000	-	-	48,955,000	71.74	48,955,000	48,955,000	71.74	4,970,000	53,925,000	73.66	-	-	-	-	-	-	-	48,955,000
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 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 Equity Shares underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 10 each pledged (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X	Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Total												
	Total	1,356	68,235,000	-	-	68,235,000	100.00	68,235,000	68,235,000	100.00	4,970,000	73,205,000	100.00	-	-	-	-	-	-	-	68,235,000

**Based on the BENPOS dated August 28, 2026.*

8. Details of shareholding of major shareholders of our Company

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital on a fully diluted basis[(3)](%)
1.	Abhishek Agarwal	19,100,000	26.09
2.	Volrado Venture Partners Fund II	2,045,000	2.79
3.	Abhinav Agarwal	1,588,400	2.17
4.	Singularity Growth Opportunities Fund I	1,360,000	1.86
5.	Rajesh Kumar Soin	1,220,000	1.67
6.	Jitender Kumar Bansal	1,210,000	1.65
7.	Rahul Kayan	1,195,000	1.63
8.	NB Ventures Limited	1,150,000	1.57
9.	Surendra Goyal	1,090,000	1.49
10.	Neeleshwar Bhatnagar	1,050,000	1.43
11.	Mukul Mahavir Agrawal	1,000,000	1.37
12.	Dymon Asia Multi-Strategy Investment (Singapore) Pte. Ltd.	933,040	1.27

Notes:

1. *Based on the BENPOS dated August 28, 2026 i.e. end of last week from date of filing of this Prospectus.*
2. *We have included shareholders holding more than 1% of the pre-issue share capital on a fully diluted basis in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, please refer to 'Annexure A-4' on page 436.*
3. *Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of filing of this Prospectus.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital on a fully diluted basis[(3)] (%)
1.	Abhishek Agarwal	19,100,000	26.09
2.	Volrado Venture Partners Fund II	2,045,000	2.79
3.	Abhinav Agarwal	1,588,400	2.17
4.	Singularity Growth Opportunities Fund I	1,360,000	1.86
5.	Rajesh Kumar Soin	1,220,000	1.67
6.	Jitender Kumar Bansal	1,210,000	1.65
7.	Rahul Kayan	1,195,000	1.63
8.	NB Ventures Limited	1,150,000	1.57
9.	Surendra Goyal	1,090,000	1.49
10.	Neeleshwar Bhatnagar	1,050,000	1.43
11.	Mukul Mahavir Agrawal	1,000,000	1.37
12.	Sheen Metals & Finvest Pvt Ltd	933,040	1.27

Notes:

1. *Based on the BENPOS dated August 21, 2026 i.e. end of last week of ten days before the date of filing of this Prospectus.*
2. *We have included shareholders holding more than 1% of the pre-issue share capital on a fully diluted basis in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, please refer to 'Annexure A-4' on page 436.*
3. *Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on date of filing of this Prospectus.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Number of convertible securities	Percentage of the pre-Issue Equity Share capital on a fully diluted basis[(3)(4)] (%)
1.	Abhishek Agarwal	19,100	-	27.10
2.	Volrado Venture Partners Fund II	20	2,025	2.90
3.	Abhinav Agarwal	1,590	-	2.26
4.	Sheen Metals & Finvest Pvt Ltd	1,375	-	1.95
5.	Singularity Growth Opportunities Fund I	1,360	-	1.93
6.	Rajesh K Soin	1,220	-	1.73
7.	Jitender Kumar Bansal	1,210	-	1.72
8.	Rahul Kayan	1,195	-	1.70
9.	NB Ventures Limited	1,150	-	1.63

S. No.	Name of the Shareholder	Number of Equity Shares	Number of convertible securities	Percentage of the pre-Issue Equity Share capital on a fully diluted basis(3)(4) (%)
10.	Surendra Goyal	1,090	-	1.55
11.	Neeleshwar Bhatnagar	1,050	-	1.49
12.	Valuequest S C A L E Fund	1,000	-	1.42
13.	Mukul Mahavir Agrawal	1,000	-	1.42
14.	Binarystar Holdings LLP	800	-	1.14

Notes:

1. *Based on the BENPOS dated August 29, 2025 i.e. end of last week of one year from date of filing of this Prospectus.*
2. *We have included shareholders holding more than 1% of the pre-issue share capital on a fully diluted basis in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, please refer to 'Annexure A-4' on page 436.*
3. *Assuming conversion of the compulsorily convertible Preference Shares and Class 1 CCPS, calculated as on August 29, 2025.*
4. *Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on August 29, 2025.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of two years prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Number of convertible securities	Percentage of the pre-Issue Equity Share capital on a fully diluted basis(3) (%)
1.	Abhishek Agarwal	20,528	-	31.32
2.	Jitender Kumar Bansal	10	2,400	3.68
3.	Volrado Venture Partners Fund II	20	2,025	3.12
4.	Abhinav Agarwal	2,000	-	3.05
5.	Mukul Mahavir Agrawal	1,531	10	2.35
6.	Singularity Growth Opportunities Fund I	740	570	2.00
7.	Rajesh K Soin	35	1,185	1.86
8.	Rahul Kayan	15	1,180	1.82
9.	NB Ventures Limited	-	1,150	1.75
10.	Growthseed Regent Private Limited	-	1,070	1.63
11.	Neeleshwar Bhatnagar	20	1,030	1.60
12.	Surendra Goyal	290	715	1.53
13.	Valuequest S C A L E Fund	1,000	-	1.53
14.	Bodhivriksha Advisors LLP	-	905	1.38
15.	Touchstone Venture LLP	260	545	1.23
16.	Nivesh Pandey	787	-	1.20
17.	Al Trust	560	140	1.07

Notes:

1. *Based on the BENPOS dated August 30, 2024 i.e. end of last week of two years from date of filing of this Prospectus.*
2. *We have included shareholders holding more than 1% of the pre-issue share capital on a fully diluted basis in the table above. For a complete list of shareholders representing at least 80.00% of the total shareholding of our Company, see 'Annexure A-4' on page 436.*
3. *Assuming conversion of the compulsorily convertible Preference Shares and Class 1 CCPS, calculated as on August August 30, 2024.*

9. Build-up of the Promoter's shareholding in our Company

As on the date of this Prospectus, our Promoter holds 19,100,000 Equity Shares of face value ₹10 each equivalent to 26.09 % of the issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.

The details regarding the Equity Shareholding of our Promoter since incorporation of our Company is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Percentage of the pre-Issue capital on a fully diluted basis**(%)	Percentage of post-Issue capital on a fully diluted basis**(%)
Abhishek Agarwal							
August 6, 2015^	Initial subscription to the MoA	10,000	Cash	10	10	0.01	0.01
May 4, 2018	Transfer from Kamlesh Mohpal	1,000	Cash	10	10	Negligible	Negligible
May 31, 2019	Transfer from Nidhi Bagaria	100	Cash	10	32,000	Negligible	Negligible
October 3, 2019	Transfer from Snehal Shenoy	102	Cash	10	45,000	Negligible	Negligible
November 22, 2019	Transfer from Priyanka Agarwal	606	Cash	10	5,000	Negligible	Negligible

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Percentage of the pre-Issue capital on a fully diluted basis**(%)	Percentage of post-Issue capital on a fully diluted basis**(%)
March 25, 2021	Transfer to Syeda Nabeela Moinuddin	(152)	Cash	10	45,000	Negligible	Negligible
	Transfer to Rohan Kohli	(50)	Cash	10	45,000	Negligible	Negligible
April 15, 2021	Transfer from Varsha Mamodiya	102	Cash	10	45,000	Negligible	Negligible
May 20, 2021	Transfer to Shivashis Bhutia	(50)	Cash	10	45,000	Negligible	Negligible
	Transfer to Rishabh Motani	(52)	Cash	10	45,000	Negligible	Negligible
June 28, 2021	Transfer from Ankit Behura	100	Cash	10	45,000	Negligible	Negligible
July 1, 2021	Transfer to Touchstone Ventures LLP	(60)	Cash	10	45,000	Negligible	Negligible
	Transfer to Anuj Modi	(10)	Cash	10	45,000	Negligible	Negligible
	Transfer to Vedant Loyalka	(20)	Cash	10	45,000	Negligible	Negligible
	Transfer to Sanjay Rastogi	(10)	Cash	10	45,000	Negligible	Negligible
November 6, 2021	Transfer from Dimple R. Daswani	100	Cash	10	28,000	Negligible	Negligible
November 27, 2021	Allotment pursuant to rights issue	10,000	Cash	10	10*	0.01	0.01
December 30, 2021	Transfer from Divyash Pant	20	Cash	10	100,000	Negligible	Negligible
March 29, 2022	Transfer to Touchstone Venture LLP	(50)	Cash	10	145,000	Negligible	Negligible
	Transfer to Hrishikesh Bhalchandra Parandekar	(20)	Cash	10	145,000	Negligible	Negligible
May 10, 2022	Transfer to Rishabh Motani	(29)	Cash	10	145,000	Negligible	Negligible
	Transfer to Arpit Bansal	(15)	Cash	10	145,000	Negligible	Negligible
	Transfer to Shivashis Bhutia	(20)	Cash	10	145,000	Negligible	Negligible
May 28, 2022	Transfer to Rohan Kohli	(30)	Cash	10	145,000	Negligible	Negligible
September 12, 2022	Transfer to Touchstone Venture LLP	(50)	Cash	10	250,000	Negligible	Negligible
	Transfer to Roopali Adlakha	(20)	Cash	10	250,000	Negligible	Negligible
	Transfer to Millenium Estates Private Limited	(50)	Cash	10	250,000	Negligible	Negligible
February 16, 2023	Transfer from Abhinav Agarwal	200	Cash	10	250,000	Negligible	Negligible
March 10, 2023	Transfer to Valuequest S C A L E Fund	(522)	Cash	10	250,000	Negligible	Negligible
March 16, 2023	Allotment pursuant to conversion of compulsorily convertible Preference Shares into Equity Shares	160	Not applicable	10	Not applicable	Negligible	Negligible
		40				Negligible	Negligible
		80				Negligible	Negligible
March 24, 2023	Transfer to Valuequest S C A L E Fund	(278)	Cash	10	250,000	Negligible	Negligible
April 12, 2023	Transfer to Valuequest S C A L E Fund	(100)	Cash	10	250,000	Negligible	Negligible
April 26, 2023	Transfer to Valuequest S C A L E Fund	(100)	Cash	10	250,000	Negligible	Negligible
May 5, 2023	Transfer from Amandeep Sharma	55	Cash	10	250,000	Negligible	Negligible
May 23, 2023	Transfer from Satyam Kumar S Dev	5	Cash	10	250,000	Negligible	Negligible
	Transfer to Mrudula Sushilkumar Parekh	(200)	Cash	10	250,000	Negligible	Negligible
	Transfer to Singularity Growth Opportunities Fund I	(100)	Cash	10	250,000	Negligible	Negligible
March 20, 2024#	Transfer to Kairos Ventures LLP	(175)	Cash	10	400,000	Negligible	Negligible
March 27, 2024#	Transfer to Ramesh Hariharan	(50)	Cash	10	400,000	Negligible	Negligible
August 14, 2024	Allotment pursuant to conversion of compulsorily convertible Preference Shares into Equity	30	Not applicable	10	Not applicable	Negligible	Negligible
		20				Negligible	Negligible
		56				Negligible	Negligible

Date of allotment/transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Percentage of the pre-Issue capital on a fully diluted basis**(%)	Percentage of post-Issue capital on a fully diluted basis**(%)
	Shares						
August 23, 2024#	Transfer to C. Mackertich Private Limited	(35)	Cash	10	400,000	Negligible	Negligible
September 26, 2024#	Transfer to C. Mackertich Private Limited	(50)	Cash	10	400,000	Negligible	Negligible
September 27, 2024#	Transfer to Ramesh Hariharan	(150)	Cash	10	400,000	Negligible	Negligible
	Transfer to Pankaj K. Mehta	(42)	Cash	10	400,000	Negligible	Negligible
	Transfer to Nina Pankaj Mehta	(42)	Cash	10	400,000	Negligible	Negligible
October 1, 2024#	Transfer to Mrudula Sushilkumar Parekh	(125)	Cash	10	400,000	Negligible	Negligible
	Transfer to C. Mackertich Private Limited	(50)	Cash	10	400,000	Negligible	Negligible
October 23, 2024#	Transfer to SR Solitaire LLP	(69)	Cash	10	400,000	Negligible	Negligible
August 25, 2025#	Transfer to Sudha Commercial Company Limited	(200)	Cash	10	500,000	Negligible	Negligible
	Transfer to Bodhivriksha Engineers LLP	(200)	Cash	10	500,000	Negligible	Negligible
August 28, 2025#	Transfer to Munjal Mavjibhai Lakhani	(500)	Cash	10	500,000	Negligible	Negligible
August 30, 2025	Bonus issuance in the ratio of 999 Equity Shares for every one Equity Share held in our Company	19,080,900	Not applicable	10	Not applicable	26.07	22.44
Total		**19,100,000**				**26.09**	**22.46**

^ *Our Company was incorporated on August 6, 2015 and the date of subscription to the memorandum of association of our Company was July 23, 2015.*
* *As on the date of allotment, these Equity Shares were partly paid up to the value of ₹9 per Equity Share. Subsequently, such Equity Shares have been fully paid up by our Promoter, as of June 24, 2025, pursuant to the call made upon approval under the Board resolution dated June 18, 2025.*
# *The date of transfer is based on the date reflected in the transferor's DIS slip.*
** *Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of this Prospectus.*

All the Equity Shares held by our Promoter are fully paid-up and are held in dematerialized form prior to filing of this Prospectus.

As on the date of this Prospectus, none of the Equity Shares held by our Promoter are subject to any pledge.

10. Shareholding of our Promoter and members of our Promoter Group

The details of the shareholding of our Promoter and members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Name of Shareholders	Pre-Issue		Post-Issue	
	No. of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital on a fully diluted basis**(%)	No. of Equity Shares	Percentage of post-Issue paid-up Equity Share capital on a fully diluted basis**(%)
Promoter				
Abhishek Agarwal	19,100,000	26.09	19,100,000	22.46
Promoter Group				
Payal Kumari Agarwal	160,000	0.22	160,000	0.19
Priyanka Agarwal	20,000	0.03	20,000	0.02

** *Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of this Prospectus.*

11. Shareholding of our Promoter, members of the Promoter Group, additional top 10 shareholders and other public Shareholders

The aggregate pre-Issue and post-Issue shareholding of the Promoters, members of Promoter Group (to the extent applicable), additional top 10 Shareholders, and other public Shareholders is set forth below:

S. No.	Name of the shareholder	Pre-Issue shareholding as at the date of this Prospectus		Post-Issue shareholding as at Allotment^**			
		Number of Equity Shares of face value of ₹10 each held #^^	Percentage of pre-Issue paid-up Equity Share capital on a fully diluted basis*(%)	At the lower end of the price band (₹546.00)		At the upper end of the price band (₹575.00)	
				Number of Equity Shares of face value of ₹10 each held#^^	Percentage of paid-up Equity Share capital on a fully diluted basis*(%)	Number of Equity Shares of face value of ₹10 each held#^^	Percentage of paid-up Equity Share capital on a fully diluted basis* (%)
Promoter							
1.	Abhishek Agarwal	19,100,000	26.09	19,100,000	22.30	19,100,000	22.46
Total (A)		**19,100,000**	**26.09**	**19,100,000**	**22.30**	**19,100,000**	**22.46**
Members of the Promoter Group (Other than Promoters)							
1.	Payal Kumari Agarwal	160,000	0.22	160,000	0.19	160,000	0.19
2.	Priyanka Agarwal	20,000	0.03	20,000	0.02	20,000	0.02
Total (B)		**180,000**	**0.25**	**180,000**	**0.21**	**180,000**	**0.21**
Public Shareholders (top 10 Shareholders)							
1.	Volrado Venture Partners Fund II	2,045,000	2.79	2,045,000	2.39	2,045,000	2.41
2.	Abhinav Agarwal	1,588,400	2.17	1,588,400	1.85	1,588,400	1.87
3.	Singularity Growth Opportunities Fund I	1,360,000	1.86	1,360,000	1.59	1,360,000	1.60
4.	Rajesh Kumar Soin	1,220,000	1.67	1,220,000	1.42	1,220,000	1.43
5.	Jitender Kumar Bansal	1,210,000	1.65	1,210,000	1.41	1,210,000	1.42
6.	Rahul Kayan	1,195,000	1.63	1,195,000	1.40	1,195,000	1.41
7.	NB Ventures Limited	1,150,000	1.57	1,150,000	1.34	1,150,000	1.35
8.	Surendra Goyal	1,090,000	1.49	1,090,000	1.27	1,090,000	1.28
9.	Neeleshwar Bhatnagar	1,050,000	1.43	1,050,000	1.23	1,050,000	1.23
10.	Mukul Mahavir Agrawal	1,000,000	1.37	1,000,000	1.17	1,000,000	1.18
Total (C)		**12,908,400**	**17.63**	**12,908,400**	**15.07**	**12,908,400**	**15.18**
Other public Shareholders							
11.	- **(D)**	**36,046,600**	**49.24**	**48,500,812**	**56.62**	**47,872,686**	**56.30**
Total (aggregate) (A+B+C+D)		**68,235,000**	**93.21**	**80,689,212**	**94.20**	**80,061,086**	**94.16**

**Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of this Prospectus.*
#Based on the BENPOS dated August 28, 2026 i.e. end of last week from date of filing of this Prospectus.
*** Subject to finalization of the Basis of Allotment.*
^. Includes all options that have been exercised until date of this Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Issue and Price Band advertisement until the date of this Prospectus.
^^The table above does not include vested options under ESOP 2024.

12. Details of Promoter's contribution and lock-in

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

(i) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in*	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face Value per Equity Share (in ₹)	Issue/ Acquisition price per Equity Share (in ₹)	Percentage of the pre-Issue paid-up capital on a fully diluted basis** (%)	Percentage of the post- Issue paid-up capital on a fully diluted basis**(%)
Abhishek Agarwal	17,006,300	August 30, 2025	Bonus issue in the ratio of 999 Equity Shares allotted for every one	10	Not applicable	23.23	20.00

Name of Promoter	Number of Equity Shares locked-in*	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face Value per Equity Share (in ₹)	Issue/ Acquisition price per Equity Share (in ₹)	Percentage of the pre-Issue paid-up capital on a fully diluted basis** (%)	Percentage of the post- Issue paid-up capital on a fully diluted basis**(%)
			Equity Share held in the Company				
Total	**17,006,300**					**23.23**	**20.00**

** Subject to finalisation of the Basis of Allotment.*
***Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of this Prospectus.*

(ii) Our Promoter has given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoter, see "- *Build-up of the shareholding of our Promoter in our Company*" on page 99. In this connection, please note that:

a. The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

b. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d. All the Equity Shares held by our Promoter are in dematerialised form.

e. The Equity Shares held by our Promoter and offered for Minimum Promoter's Contribution are not subject to pledge or any other encumbrance.

13. **Other lock-in requirements:**

i. In addition to the Minimum Promoter's Contribution and the Promoters' Six Month Lock-in as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (ii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company and our Subsidiaries, as applicable, acquired upon exercise of an employee stock option granted.

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

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations, as applicable.

iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

vi. Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoter, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company and (b) the Equity Shares held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

14. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

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

15. Details of price at which specified securities were acquired by our Promoter, members of the Promoter Group and Shareholders with rights to nominate directors or other special rights in the last three years preceding the date of this Prospectus

The details of the price at which the acquisition of specified securities were undertaken by our Promoter, members of the Promoter Group and Shareholders with special rights, to the extent applicable, in the last three years preceding the date of this Prospectus are stated below:

A. Equity Shares

S. No.	Name	Date of acquisition	Number of Equity Shares acquired in last three years	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
Promoter					
1.	Abhishek Agarwal	August 30, 2025	19,080,900	10	Nil*
		August 14, 2024	106	10	234,434
Promoter Group					
1.	Priyanka Agarwal	August 30, 2025	19,980	10	Nil*
		November 5, 2024	20	10	Nil**
2.	Payal Kumari Agarwal	August 30, 2025	159,840	10	Nil*
		October 10, 2024	110	10	20,000
		September 6, 2024	50	10	16,000
Shareholders with special rights					
Nil					

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated September 2, 2026.
** Acquisition price of Equity Shares acquired pursuant to the allotment of bonus shares on August 30, 2025 undertaken by our Company is nil.*
*** Acquisition price of compulsorily convertible Preference Shares acquired pursuant to gifts is Nil.*

B. Compulsorily convertible Preference Shares and Class 1 CCPS

S. No.	Name	Date of acquisition	Number of compulsorily convertible Preference Shares and Class 1 CCPS shares acquired in last three years	Face value	Acquisition price per compulsorily convertible Preference Shares / Class 1 CCPS (in ₹)
Promoter					
Nil					
Promoter Group					
1.	Priyanka Agarwal	May 6, 2024	20	10	Nil*

S. No.	Name	Date of acquisition	Number of compulsorily convertible Preference Shares and Class 1 CCPS shares acquired in last three years	Face value	Acquisition price per compulsorily convertible Preference Shares / Class 1 CCPS (in ₹)
Shareholders with special rights					
Nil					

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated September 2, 2026.
Note: As on the date of this Prospectus, our Company does not have any outstanding compulsorily convertible Preference Shares and Class 1 CCPS.
**Acquisition price of compulsorily convertible Preference Shares acquired pursuant to gifts is nil.*

16. The details of weighted average cost of acquisition of Equity Shares for our Promoter

The weighted average cost of acquisition of the Equity Shares of our Promoter and the weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter within one year preceding the date of this Prospectus are as follows:

Name	Number of Equity Shares held	Weighted average cost of acquisition ("WACA") of Equity Shares (in ₹ per Equity Share)	WACA of Equity Shares acquired in last one year (in ₹ per Equity Share)
Promoter			
Abhishek Agarwal	19,100,000	8.52	Nil*

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated September 2, 2026.
**Acquisition price of Equity Shares acquired pursuant to the allotment of bonus shares on August 30, 2025 undertaken by our Company is nil.*

17. Weighted average cost of acquisition of all Equity Shares transacted by our Promoter and members of the Promoter Group in three years, 18 months and one year immediately preceding this Prospectus

The weighted average cost of acquisition of all Equity Shares transacted by our Promoter and members of the Promoter Group in the last three years, 18 months and one year immediately preceding this Prospectus, including the Equity Shares acquired pursuant to the allotment of bonus shares on August 30, 2025 undertaken by our Company is as follows:

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	-	NA	Nil** – Nil**
Last 18 months	-	NA	Nil** – Nil**
Last three years	1.45	NA	Nil** – 234.43

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated September 2, 2026.
**To be updated on finalisation of the Price Band.*
*** Acquisition price of Equity Shares acquired pursuant to the allotment of bonus shares on August 30, 2025 undertaken by our Company is nil.*

18. As on the date of the filing of this Prospectus, our Company has 1,356* Shareholders.

**Based on BENPOS dated August 28, 2026.*

19. None of our Promoter, members of the Promoter Group, our Directors or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Prospectus.

20. Except for Equity Shares to be Allotted pursuant to (i) the Issue; and (ii) issue of Equity Shares pursuant to the exercise of options granted under ESOP 2024, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

21. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

22. Except as disclosed in *"Our Management – Shareholding of Directors in our Company"* and *"Our Management – Shareholding of Key Managerial Personnel and members of Senior Management"* on pages 220 and 230 respectively, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares of our Company.

23. Except for options granted under ESOP 2024 and as disclosed in " – *Notes to the Capital Structure*" on page 70, there are 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 Prospectus.

24. Our Company is in compliance with Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Prospectus.

25. All Equity Shares issued and allotted pursuant to the Issue shall be fully paid-up at the time of Allotment.

26. None of the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Prospectus. The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

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

28. No person connected with the Issue, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoter, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

29. Our Promoter and the members of our Promoter Group have not participated in the Issue.

30. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Except for the issuance of Equity Shares pursuant to the (i) Issue; or (ii) exercise of the employee stock options granted under ESOP 2024, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

32. Our Company has ensured that transactions in Equity Shares by our Promoter and our Promoter Group during the period between the date of filing of the Draft Herring Prospectus and the date of Bid/Issue Closing Date were reported to the Stock Exchanges within 24 hours of such transaction, as applicable.

33. **Employee stock option plan:**

ESOP 2024

Our Company, pursuant to the resolution passed by our Board on May 23, 2024 and our Shareholders on June 17, 2024, adopted the ESOP 2024. Subsequently, ESOP 2024 was amended pursuant to the resolutions dated August 6, 2025 and August 28, 2025 passed by our Board and our Shareholders, respectively. The Company adopted ESOP 2024 to create, offer, grant and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of ESOP 2024 is to attract, retain and motivate employees of our Company and its Subsidiaries. The ESOP 2024 is in compliance with the SEBI SBEB Regulations and other applicable laws.

The table below sets out the details of the ESOP 2024 on a cumulative basis, as on the date of this Prospectus:

Particulars	Number of options / equity shares
ESOP pool	5,000
Cumulative options granted	5,030
Options forfeited / lapsed / cancelled	(30)
Options exercised	-
Options outstanding	5,000
Resultant number of Equity Shares that would arise as a result of full exercise of options outstanding	5,000,000*
Options vested	4,970

* *Adjusted for bonus issue of Equity Shares in the ratio of 999 Equity Shares for every 1 Equity Share, pursuant to the resolutions dated June 18, 2025 and August 28, 2025, passed by the Board and Shareholders, respectively.*

These options have been granted in compliance with the relevant provisions of the Companies Act, 2013 and only to the employees of our Company and its Subsidiary, PSL Retail Private Limited.

The details of ESOP 2024, as certified by B.B. & Associates, Chartered Accountants through their certificate dated September 2, 2026 are as follows:

Particulars	April 1, 2026 till the date of this Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Options outstanding as at the beginning of the period	5,000	4,332	-	NA
Total options granted	7	691	4,332	NA
Cumulative options granted as on date of this Prospectus	5,030**			
No. of employees to whom options were granted	1	93	76	NA
Options vested	4,970	4,332	-	NA
Options exercised	-	-	-	NA
Exercise price of options (in ₹) (for the options granted during the period/year)	10	10	10	NA
Options forfeited/ lapsed/ cancelled	7	23	-	NA
Variation in terms of options	NA			
Total options outstanding	5,000	5,000	4,332	NA
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	50,00,000*	50,00,000*	4,332,000*	NA
Money realised by exercise of options (in ₹)	-	-	-	NA
Total no. of options in force	5,000	5,000	4,332	NA
Employee wise details of options granted to				
(i) Key managerial personnel				
Abhinav Agarwal	Nil	Nil	1,200	NA
Niket Agarwal	Nil	Nil	900	NA
Nivesh Pandey	Nil	Nil	900	NA
Umesh Pawan Choudhary	Nil	Nil	50	NA
Gulshan Mumtaz Khan	Nil	Nil	9	NA
(ii) Senior management	Nil	Nil		NA
Robin Rapheal Dsouza	Nil	Nil	150	NA
Abhishek Kothari	Nil	40	100	NA
Amit Chahalia	Nil	Nil	100	NA
Roopali Adlakha	Nil	Nil	100	NA
Atiya Danny Mirwani	Nil	Nil	30	NA
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Kapil Dev	Nil	39	NA	NA
Rishabh Motani	Nil	150	NA	NA
Keshab Debashish Dasgupta	7	NA	NA	NA
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant				
Abhinav Agarwal	Nil	Nil	1,200	NA
Niket Agarwal	Nil	Nil	900	NA
Nivesh Pandey	Nil	Nil	900	NA
Fully diluted EPS on a pre-Issue basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	Not determinable at this stage	(41.98)	(29.00)	NA
Where the Company has calculated the	Not applicable. As per the valuation report, the fair value has been computed as per Black-			

Particulars	April 1, 2026 till the date of this Prospectus	Fiscal 2026		Fiscal 2025		Fiscal 2024
employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of our Company	Scholes Model.					
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option						
	Tranche V	**Tranche IV**	**Tranche III**	**Tranche II**	**Tranche I**	
Expected volatility (%)	Not determinable at this stage	43.33%	43.33%	38.85%	38.84%	NA
Dividend yield (%)	Not determinable at this stage	-	-	-	-	NA
Risk free Interest rate (%)	Not determinable at this stage	5.93%	5.93%	7.02%	7.10%	NA
Expected life of share options	Not determinable at this stage	4 years	4 years	4 years	4 years	NA
Expected remaining life of share options (in years)	Not determinable at this stage	3.96 years	3.25 years	2.63 years	2.25 years	NA
Impact on profit and earnings per Equity Share (face value of ₹10 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not determinable at this stage	NA		NA		NA
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Some of the Key Managerial Personnel or members of Senior Management may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.					
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	Some of the Key Managerial Personnel or Director may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.					

**Adjusted for bonus issue of Equity Shares in the ratio of 999 Equity Shares for every Equity Share, pursuant to the resolutions dated June 18, 2025 and August 28, 2025, passed by our Board and Shareholders, respectively.*

***Includes 30 forfeited/lapsed/cancelled options, which were subsequently regranted to other employees, leading to a total of 5,000 options outstanding as on date of this Prospectus.*

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of 11,826,086^ Equity Shares aggregating to ₹6,800.00 million. The net proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ 6,131.58 million ("**Net Proceeds**").

^Subject to finalisation of Basis of Allotment.

Net Proceeds

The details of the Net Proceeds are summarised in the table below:

(*in ₹ million*)

Particulars	Estimated Amount
Gross proceeds from the Issue	6,800.00
(*Less*) Estimated Issue related expenses	668.42#
Net Proceeds	**6,131.58**

 # For details, see "- Issue expenses" on page 114.

Requirement of funds

According to the 1Lattice Report, Pernia's Pop-Up Shop ("**PPUS**") is one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad. We have 208,490 SKUs representing products from 1,109 Active Designer Brands available on our platform, as of March 31, 2026. Our omni-channel platform includes Experience Centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions, among others. Our Experience Centers are integral to our business operations and the PPUS GMV from Experience Centers constitute the largest portion of Total PPUS GMV for the Fiscals 2026, 2025 and 2024. We opened our first flagship Experience Center in Juhu, Mumbai in 2018 and as of the date of this Prospectus, have expanded our physical store presence to 14 Experience Centers globally, 12 of which are in India, one Experience Center is in London, UK and one Experience Center is in New York, USA.

Our Experience Centers located in metropolitan areas of India such as Mumbai, Delhi, Bengaluru, Hyderabad, Chennai, and Kolkata are situated in prestigious high street locations. We operate all our Experience Centers on either leasehold or leave and licensed premises with terms ranging from approximately twenty months to nine years. For example, our Experience Centers in Fort and Linking Road in Mumbai; South Extension and India Handicrafts Emporium, Mehrauli in Delhi; Hyderabad; and New York, USA, are Large-Format Experience Centers. Our Large-Format Experience Centers are designed to showcase a wide array of products and product categories from an extensive selection of Designer Brands.

Our Experience Centers are designed to offer customers the opportunity to physically interact with products, try on apparel, and receive personalised styling advice provided by in-store stylists. This provides customers with the ability to touch and feel the products, assess their quality, and try them on for fit and comfort. Additionally, customers can get these products customised to better suit their needs and to ensure optimal fit, further enhancing satisfaction. In addition, we have in-store personnel at each of our Experience Centers that can provide styling advice. We are also supported by our back-end offices, which we hold on a leasehold or leave and license basis, serving operational functions such as housing and management of inventory, operations and warehousing.

Apart from the Experience Centers, our customers can also shop through our website, *www.perniaspopupshop.com*, and through our mobile application (Pernia's Pop-Up Shop), available on both Android and iOS operating systems. Through our omnichannel presence, we have served a global base of more than 200,000 Unique Customers from Fiscal 2024 to Fiscal 2026 and had 19.14 million Unique Visitors on our online platform (i.e., our website and mobile application) in Fiscal 2026. In Fiscal 2026, we served 66,713 customers with a total of 95,565 PPUS No. of Orders.

Further, through our multi-faceted sales and marketing initiatives, we intend to build awareness of our offerings, foster customer loyalty, and drive growth in an ever-evolving industry. Our Company engages in various marketing activities like curation of events at our Experience Centers and other locations, and advertisements in newspapers and magazines among other means. We anticipate that we will continue incurring expenses towards advertising and marketing in the future as we grow our business and may also explore other forms of marketing.

As part of our marketing strategy, we maintain a strong presence on social media platforms, where we engage with our community through regular posts, stories, and interactive content. We enter into collaboration with influencers and content creators to enhance our reach. These initiatives are further strengthened by targeted digital advertising campaigns, ensuring continued visibility and brand awareness among both existing and prospective customers.

Our growth and expansion strategy are centred on expanding our footprint in key luxury markets, deepening our existing customer base, increasing and optimising our product portfolio and designer mix and continuing focus on profitability and cost structure. For further details on our growth strategies, see "*Our Business – Our Strategies*" on page 181.

We expect especially these areas to continue to be critical for the growth of our business and operations in the future.

Accordingly, our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects (collectively, referred to herein as the "**Objects**"):

- Investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India;
- Funding towards sales and marketing expenses to be incurred by our Company; and
- General corporate purposes.

In addition to the above, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name and creation of a public market for the Equity Shares in India.

The main objects and the objects necessary for furtherance of the main objects, as set out in the respective memorandum of association of our Company and our Subsidiaries, enable our Company and Subsidiaries to (a) undertake the activities proposed to be funded from the Net Proceeds; and (b) undertake the activities presently carried out by our Company and the Subsidiaries, as applicable.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below.

(*in ₹ million*)

Particulars	Total estimated amount/ expenditure
Investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India	3,711.26
Funding towards sales and marketing expenses to be incurred by our Company	1,389.00
General corporate purposes	1,031.32#
Total Net Proceeds	**6,131.58#**

\# *The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Schedule of Implementation and Deployment of Net Proceeds

(*in ₹ million*)

S. No.	Particulars	Estimated amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027*	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029	Estimated deployment of Net Proceeds in Fiscal 2030**
(i)	Investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India	3,711.26	571.48	1,172.07	1,135.22	832.49
(ii)	Funding towards sales and marketing expenses to be incurred by our Company	1,389.00	180.00	400.00	440.00	369.00
(iii)	General corporate purposes#	1,031.32	1,031.32	-	-	-
Total Net Proceeds		**6,131.58**	**1,782.80**	**1,572.07**	**1,575.22**	**1,201.49**

\# *The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
* *This includes lease expenditure for Experience Centers and back-end offices for the remaining half of Fiscal 2027.*
** *This includes lease expenditure for Experience Centers and back-end offices up to the third quarter of Fiscal 2030.*

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company and our wholly owned Subsidiary, PSL Retail, as may be required. The actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, identification of location for Experience Centers to be opened, our relationship with and the pricing of the products and services offered by marketing agencies, our Board's analysis of economic trends and business requirements, market conditions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our Company and in accordance with applicable laws. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see "*Risk Factors – Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been* *independently appraised*" and "*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval*" on pages 41 and 43.

The above requirement of funds is based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and subsisting lease/ leave and license agreements, termination of the lease of, or closure of subsisting Experience Centers, and back-end offices, opening of new Experience Centers, and back-end offices, historic spending trend towards total expenditure on sales and marketing including through digital channels. We have also relied upon information regarding historical spending trend towards (i) lease liabilities, subsisting lease/ leave and license agreements, and (ii) total expenditure on sales and marketing, as certified by B.B. & Associates, Chartered Accountants, in their certificate dated August 24, 2026. Such estimates, however, are subject to change in the future. These funding requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in expenses, financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our Company, subject to compliance with applicable law.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore other options including utilizing our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements set out in the aforesaid Objects 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 Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options, including utilizing our internal accruals.

Details of the Objects

1. ***Investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India***

As on the date of this Prospectus, we have 12 Experience Centers and two back-end offices in India operated by PSL Retail. For Experience Centers and back-end offices, PSL Retail typically enters into lease agreements or leave and license agreements (collectively, the "**Lease Agreements**") with tenures ranging from three years to nine years for the Experience Centers, and 11 months to five years for the back-end offices. For further details, see "*Our Business – Property*" on page 201.

Over the years, we, through PSL Retail, have steadily expanded our Experience Centers, which has resulted in increased lease expenses over time. PSL Retail has incurred the following expenditure towards lease liabilities on Experience Centers, and back-end offices in India in the last three Fiscals:

Particulars	For the Fiscal		
	2026*	2025*	2024*
Total number Experience Centers, and back-end offices in India for which rental payments were made in the Fiscal*	17	17	15
Total lease rental expenditure incurred on lease payments for the Experience Centers, and back-end offices in India (₹ in million) #	791.71	483.02	344.86

As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 24, 2026.
* *This includes Experience Centers, and back-end offices which have been shut down during the relevant Fiscal in line with the strategic decisions of management for moving to large format stores among other reasons.*
# *This does not include the security deposits paid by our Company when entering into a lease, and is exclusive of GST.*

The shift to Large Format Experience Centers in high-traffic, prestigious high-street locations is a key contributory factor to the spurt in proposed expenditure, as such Experience Centers are substantially larger in terms of built-up area, and their strategic positioning in prestigious high-street locations results in substantially higher lease costs compared to our historical expenditure. For instance, the commencement of rent on our Large Format Experience Centers in South Extension, Delhi and Fort, Mumbai was from July 1, 2025, and for our Experience Center at Linking Road, Mumbai was from May 1, 2026.

The following table illustrates the break-up of historical and proposed lease rental expenditure attributable to Large Format Experience Centres:

(₹ in million, except as specified otherwise)

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029	Fiscal 2030^
Number of Large Format Experience Centers*	2	2	4	5	5	5	4
Lease rental expenditure for Large Format Experience Centers#	100.44	143.38	494.48	897.62	960.39	915.32	707.20
Lease rental expenditure for other Experience Centers#	223.09	312.06	272.10	189.25	191.97	200.79	109.76
Lease rental expenditure for back-end offices#	21.33	27.58	25.13	34.77	19.71	19.11	15.53
Total lease rental expenditure	344.86	483.02	791.71	1,121.64	1,172.07	1,135.22	832.49
Percentage of total lease rental expenditure attributable to Large Format Experience Centres	29.12%	29.68%	62.46%	80.03%	81.94%	80.63%	84.95%

^This includes lease expenditure for Experience Centers and back-end offices up to the third quarter of Fiscal 2030.
**This indicates the number of Experience Centers for which rent has been paid/is payable during the relevant Fiscal.*
#This includes the lease rental expenditure for the Experience Centers and back-end offices that has been paid/payable till the time of expiry/termination of lease for such premises as known as on the date of this Prospectus.
Note:
The proposed deployment of lease expenditure of PSL Retail in the table above is basis the number of Experience Centers and back-end offices with valid existing leases as on the date this Prospectus, being 12 Experience Centers and two back end-offices.

As illustrated in the table above, Large Format Experience Centers account for a significant and increasing proportion of total lease expenditure.

Methodology of computation

The lease rentals are based on the actual amounts payable based on valid and existing Lease Agreements which have been executed by PSL Retail with various lessors and landlords for Experience Centers and back-end offices. Our Lease Agreements generally provide for a rental escalation ranging up to 15.00% with escalations occurring every one to three years.

The lease payment estimates below reflect expected rentals for all relevant Experience Centers and back-end offices in India as of the date of this Prospectus. These estimates factor in applicable escalations as per the terms of individual Lease Agreements, extension and renewal of any expiring Lease Agreements based on existing commercial terms, and include provision for Lease Agreements executed prior to this Prospectus. The estimates also incorporate the impact of the Experience Centers opened in South Extension, Delhi and Fort, Mumbai for which the rental payments have commenced with effect from July 1, 2025, and for Experience Center at Linking Road, Mumbai for which the rental payments have commenced with effect from May 1, 2026. This accounts for the significant increase in projected lease expenses compared to historical periods. For more details, see "*Our Business – Property*" on page 201.

Lease rentals proposed to be part financed from the Net Proceeds

Set out below is the expected break-up of the lease rentals payable by our Experience Centers, and back-end offices in India in Fiscals 2027, 2028, 2029 and 2030:

(in ₹ million)

Particulars	Number^	Aggregate lease payments to be made in#				
		Fiscal 2027*	Fiscal 2028	Fiscal 2029	Fiscal 2030**	Total
Experience Centers	12	553.64	1,152.36	1,116.11	816.96	3,639.07
Back-end offices	2	17.84	19.71	19.11	15.53	72.19

As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 24, 2026.
^ The number of stores is basis the number of Experience Centers, and back-end offices as on the date of this Prospectus with valid existing leases as on the date of this Prospectus.
 # This does not include the security deposits paid by our Company when entering into a lease and is exclusive of GST.
**This includes lease expenditure for Experience Centers and back-end offices for the remaining half of Fiscal 2027.*
***This includes lease expenditure for Experience Centers and back-end offices up to the third quarter of Fiscal 2030.*

We expect to utilize ₹ 3,711.26 million of the Net Proceeds towards lease rentals for our Experience Centers and back-end offices for Fiscals 2027, 2028, 2029 and 2030.

In the event that any of the existing Lease Agreements are terminated prior to the completion of their respective terms or modified in a manner that results in a reduced lease rental amount, the surplus or remaining Net Proceeds may be utilized towards the renewal of existing Lease Agreements, or lease rentals for new properties to replace such Experience Centers, and back-end offices. Termination or modification of such Lease Agreements may occur for various reasons, including but not limited to relocation to a better or more strategic location, expansion to a larger store, natural expiry of the lease term, unforeseen circumstances such as structural damage to the building or force majeure events, or operational decisions to open stores or close stores in existing locations. Since the Lease Agreements are for limited durations, the Net Proceeds may be applied towards renewed or newly executed arrangements, as applicable. Any additional amounts required for such lease rentals shall be met through our internal accruals.

The form of investment to be undertaken by our Company for expenditure towards lease liabilities of our wholly owned Subsidiary, PSL Retail, is proposed to be undertaken in the form of equity, in one or more tranches, as may be required.

2. *Funding towards sales and marketing expenses to be incurred by our Company*

As a branded luxury retailer, marketing is a cornerstone of our business strategy. In a market driven by perception, exclusivity, and experience, our ability to communicate brand value and connect with customers is essential to sustaining growth and loyalty. We employ a comprehensive and multi-faceted approach to sales and marketing, designed to strengthen our brand presence and connect with our target audience across various platforms. Our sales and marketing initiatives include curating events at our Experience Centers and other third-party venues, which attract a targeted customer base that is interested in luxury fashion and designer brands. These events provide opportunities for personalised interactions, styling advice, and direct exposure to new collections, which can drive higher conversion rates and customer loyalty.

Our sales and marketing strategy is focused on high-impact marketing activities that drive customer engagement and sales. We engage in the following strategies:

- Curating events at our Experience Centers and other third-party venues, which attract a targeted customer base that is interested in luxury fashion and Designer Brands;
- Advertisements and advertorials in newspapers and magazines;
- Digital marketing campaign across social media and search platforms; and
- Collaboration with social media influencers and content creators.

An instance of one of the high-impact marketing activities undertaken includes our biannual *Pernia's Pop-Up Show 2025: The Summer Bride & Groom edition (February–March 2025)* which was held in major cities such as Mumbai, Chennai, New Delhi, Hyderabad, and Ahmedabad. We highlighted bridal and grooms' wear from leading designers. The event provided a wide range of outfits for pre-wedding functions and wedding ceremonies, catering to the needs of modern couples. Additionally, one of our experiential events *Shaadi Ki Tayaari* was hosted at our Experience Centres at Linking Road and Fort in Mumbai, as well as at Indian Handicrafts Emporium, Mehrauli, New Delhi. The event showcased the season's latest bridal collection and bespoke bridal styling.

The sales and marketing expenses incurred by our Company are broadly categorised into:

- *Digital marketing*: This includes expenses towards digital marketing campaigns through targeted advertisements, promotions, messages, banners, pop-ups, product suggestions and notifications of our events like opening of Experience Centers, collection launches, and end-of-season sales, among others.
- *Content and creative production*: This includes expenses towards (i) collaborations with influencers and content creators to amplify our reach and connect with new audiences; and (ii) creative shoots for marketing campaigns and our not-for-sale fashion magazine, *First Look*.
- *Offline marketing*: This includes expenses towards (i) marketing our offerings through advertisements and advertorials in print media; (ii) curated events at our Experience Centers and other third-party venues; (iii) previous collaboration with a renowned international fashion magazine; (iv) printing of an exclusive, not-for-sale fashion magazine, *First Look*. Through this magazine, we offer readers an insider's perspective on the latest trends, designer features, and style guides, further establishing our authority and thought leadership in the fashion industry.

Our sales and marketing expenses in absolute terms and as percentage of revenue from operations for the Fiscals 2026, 2025 and 2024, respectively, as per the Restated Consolidated Financial Information is set out below:

(*in ₹ million*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Digital marketing	255.96	277.94	482.09
Content and creative production	13.88	20.06	40.72
Offline marketing	31.80	33.68	18.32
Sales and marketing expenses	**301.64**	**331.68**	**541.13**
Total sales and marketing expenses as percentage of revenue from operations (in %)	**5.41%**	**6.77%**	**10.73%**

As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 24, 2026.

Our historical spends in sales and marketing have been primarily funded from capital raised through equity infusion, debt and internal accruals in the past, and may not be fully reflective of our future growth plans and new developments in relation to this object. Our sales and marketing strategy and deployment of marketing and advertising campaigns as well as brand building initiatives in any media segment or through any channel or platform is contingent on various internal and external factors, such as the nature of the advertising campaign or expected viewership of our advertisements in different geographies or user segments, our business requirements and marketing plans overall. Further, maintaining and improving upon our sales and marketing strategies involves expenditures which may not be proportionate to the revenue generated and customers acquired.

Proposed utilisation of Net Proceeds

We plan to invest in brand-building initiatives, including targeted marketing campaigns through digital media, endorsements, sponsorships, television advertising and influencers, expand presence on social media platforms through content led strategies, across India and especially in international markets. 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, especially in international markets.

The breakup of these sales and marketing expenses of our Company, for which Net Proceeds are proposed to be utilised for Fiscals 2027, 2028, 2029 and 2030 is provided below:

(*in ₹ million*)

Particulars	Aggregate proposed deployment from Net Proceeds	Proposed deployment from Net Proceeds in Fiscal 2027	Proposed deployment from Net Proceeds in Fiscal 2028	Proposed deployment from Net Proceeds in Fiscal 2029	Proposed deployment from Net Proceeds in Fiscal 2030
Sales and marketing expenses	1,389.00	180.00	400.00	440.00	369.00

We expect to utilize ₹1,389.00 million of the Net Proceeds towards sales and marketing expenses to be incurred by our Company on a standalone basis for Fiscals 2027, 2028, 2029 and 2030. The expenses in relation to sales and marketing expenses are disclosed in the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information – Note – 40 – Other expenses*" on page 285.

However, our deployment of brand promotion and marketing initiatives are contingent on various factors, such as nature of digital campaigns, expected viewership of our content, marketing campaigns, management estimates, current circumstances of our business, prevailing market conditions our Company's business and marketing plans. Accordingly, we may choose to spend more for incurring any of the above-mentioned categories of sales and marketing expenses, as provided above or less for incurring any of these costs, subject to the overall deployment of ₹1,389.00 million from the Net Proceeds. Any additional expenses during or beyond the proposed utilisation period which may be incurred by our Company towards these expenses would be funded through other avenues including further infusion of capital, external borrowings, internal accruals of the Company, or means other than the Net Proceeds.

3. *General Corporate Purposes*

Our Company intends to deploy the balance Net Proceeds aggregating to ₹1,031.32 million towards general corporate purposes, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, for the business requirements of our Company and our subsidiaries, including, among other things, expenses incurred in ordinary course of business, strategic initiatives, acquiring fixed assets including furniture and fixtures, business development initiatives such as designer acquisition, designer engagement and surveying of new locations, prepayment or repayment of debt, organic / inorganic growth, payment of commission and/or fees to consultants, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head, business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Issue expenses

The Issue expenses are estimated to be approximately ₹668.42 million.

The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Issue, Escrow Collection and Sponsor Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses, advisory fees payable to Syndicate Member and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue expenses is as follows:

Activity	Estimated expenses (₹ in million)*	As a % of the total estimated Issue expenses	As a % of the total Issue size**
Book Running Lead Managers' fees and commissions (including	129.99	19.45	1.91

Activity	Estimated expenses (₹ in million)*	As a % of the total estimated Issue expenses	As a % of the total Issue size**
underwriting commission and brokerage)			
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1) (2) (3) (4) (5) (6) (7) (8) (9) (10)	5.24	0.78	0.08
Fees payable to the Registrar to the Issue	0.76	0.11	0.01
Others:			
(a) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	27.15	4.06	0.40
(b) Printing and stationery expenses	2.69	0.40	0.04
(c) Advertising and marketing expenses	80.95	12.11	1.19
(d) Fees payable to legal counsels	104.86	15.69	1.54
(e) Fees payable to advisors and consultants to the Issue *inter alia* the Statutory Auditors, Predecessor Joint Statutory Auditors, Independent Practicing Company Secretary, Independent Chartered Accountant, and industry service provider; and advisory fees payable to Syndicate Member	302.03	45.19	4.44
(f) Miscellaneous	14.75	2.21	0.22
Total estimated Issue expenses	**668.42**	**100.00**	**9.83**

Note: Issue expense is estimated and subject to change.

**Estimated Issue expenses include goods and services tax, where applicable.*

*** Calculated as a percentage of total Issue size of ₹ 6,800.00 million.*

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

Portion for RIBs	*0.30 % of the amount allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15 % of the amount allotted* (plus applicable taxes)*

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

- *Selling commission and bidding charges payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.*
- *No additional uploading / processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.*
- *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million, would be ₹ 10 plus applicable taxes, per valid application.*
- *The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable, exceeds ₹ 1.00 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable, do not exceed ₹ 1.00 million (exclusive of applicable taxes).*

(2) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidder, which are procured by members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*0.30 % of the amount allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15 % of the amount allotted* (plus applicable taxes)*

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

- *The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:*
  - *For RIBs (up to ₹ 0.20 million) and Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million): on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.*
  - *For Non-Institutional Bidders (above ₹ 0.50 million): on the basis of the Syndicate ASBA form bearing Syndicate Member code / Sub-Syndicate code on the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA form, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB.*

(3) *Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).*

(4) *Bidding charges payable on the application made using **3-in-1 accounts** will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes). In case the total processing fees exceed ₹ 1.00 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis for portion of (i) RIBs (ii) NIBs (iii) Eligible Employees, as applicable.*

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders, which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

(6) *Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using **3-in-1 accounts/Syndicate ASBA mechanism**, and by Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.*

(7) *Uploading charges/ processing fees for applications made by **UPI bidders using the UPI Mechanism** (up to ₹ 0.20 million), Non-Institutional Bidders (from ₹ 0.20 - ₹ 0.50 million) would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 10 per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹ 4.00 million (plus applicable taxes)*

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 4.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 4.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications, such that the total uploading charges / processing fees payable does not exceed ₹ 4.00 million.

Axis Bank Limited as Sponsor Bank	*Up to 425,000 valid applications made by UPI Bidders using the UPI mechanism – Nil* *Above 425,000 valid applications made by UPI Bidders using the UPI mechanism - ₹ 6.50 per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes).* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
ICICI Bank Limited as Sponsor	*Nil per valid application made by UPI Bidders using the UPI mechanism.*

Bank	*The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

(8) *The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

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

(10) *Pursuant to SEBI ICDR Master Circular, 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). Accordingly, Syndicate Member / Sub-Syndicate Member shall not be able to submit the Bid cum Application Form above ₹0.50 million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB, a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidders and Non-Institutional Bidders (bids up to ₹0.50 million), will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time.*

Monitoring of Utilisation of Funds

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations. The Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, to the Audit Committee until such time as the Gross Proceeds have been utilised in full. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. Such disclosure shall be made until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects as stated above. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. 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. No lien in any manner shall be created on the Net Proceeds till such Net Proceeds are utilised towards the Objects of the Issue.

Appraisal of the Objects and Bridge Financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

Other Confirmations

No part of the Net Proceeds will be paid by our Company to our Promoter, our Directors, or our Key Managerial Personnel, members of Senior Management or Group Company, except in the ordinary course of business of our Company and in compliance with Applicable Law. Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoter, members of Promoter Group, Directors, or Key Managerial Personnel, members of Senior Management or Group Company in relation to the utilisation of the Net Proceeds.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Fresh Issue unless in accordance with applicable law, which may under certain circumstances require approval by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. In addition, the Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated.

In accordance with the Companies Act, our Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 57.50 times the face value of the Equity Shares.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 16, 172, 236 and 318, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- According to the 1Lattice Report, we are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in Financial Year ended 2025, serving customers in India and abroad;
- We have implemented an omnichannel model that seamlessly integrates our online platform with physical Experience Centers;
- We have established a strong and growing international presence, serving a diverse global customer base across multiple countries;
- We have established ourselves as a premier luxury fashion destination for Indian Designer Brands; and
- We have a robust management team and an experienced Board.

For further details, see "*Our Business – Strengths*" on page 175.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 236 and 315, respectively.

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

1. **Basic and diluted earnings/(losses) per Equity Share ("EPS"):**

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	(41.98)	(41.98)	3
March 31, 2025	(29.00)	(29.00)	2
March 31, 2024	(7.46)	(7.46)	1
Weighted Average	**(31.90)**	**(31.90)**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted earnings per Equity Share (EPS) divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
2. *Earnings/(losses) per share (₹) = Profit/(loss) after tax attributable to equity Shareholders divided by weighted average number of Equity Shares outstanding during the year.*
3. *Basic earnings/(losses) per Equity Share (₹) = Net profit/(loss) after tax attributable to equity shareholders divided by the weighted average number of basic shares outstanding (including preference shares which are compulsorily convertible into equity shares) after considering the effect of bonus shares retrospectively as per Ind AS 33.*
4. *Diluted earnings/(losses) per Equity Share (₹) = Net profit/(loss) after tax attributable to equity shareholders divided by the weighted average number of diluted shares outstanding (including preference shares which are compulsorily convertible into equity shares) after considering the effect of bonus shares retrospectively as per Ind AS 33. This also includes effect of potential equity shares which are dilutive (pertaining to ESOP 2024 and partly paid up shares) outstanding at the end of relevant Fiscal year. Being anti-dilutive owing to losses during the reporting periods, the diluted EPS has been capped to the amount of basic EPS in all the reported periods.*

2. **Price/Earning ("P/E") ratio in relation to the Offer Price of ₹575.00 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year ended March 31, 2026*	NA	NA
Based on diluted EPS for Financial Year ended March 31, 2026*	NA	NA

**Since Basic and Diluted Earnings Per Share for year ended March 31, 2026 is negative, P/E ratio of our Company is not ascertainable.*

3. Industry Peer Group P/E ratio

According to the 1Lattice Report, we are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in Financial Year 2025, serving customers in India and abroad. We provide carefully curated selections in luxury fashion, sourced from 1,109 Active Designer Brands, as of March 31, 2026. There are no other companies in India or globally with similar or comparable size, scale and business model as ours that are listed in India or outside. Accordingly, we are unable to provide an industry comparison in relation to us. The absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position and future projects. See, "*Risk Factors – Our Company does not have any comparable listed peer companies in India and internationally for comparison of performance and therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Issue*" on page 40.

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year/ Period ended	RoNW (%)	Weight
Fiscal 2026	N.A.*	-
Fiscal 2025	(160.33%)	2
Fiscal 2024	(120.75%)	1
Weighted Average	**(147.14%)**	

** Since net worth is negative and there is loss after tax attributable to equity shareholders of the Company for the financial years ended March 31, 2026.*

Notes:

(1) Return on Net Worth (RoNW) (%) is computed as Profit/(loss) after tax for the Fiscal/period attributable to the equity shareholders of the Company divided by Net worth of the Company at the end of the Fiscal/period.

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

(3) 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.

5. Net Asset Value ("NAV") per Equity Share

Financial Year/ Period ended	(₹)
As on March 31, 2026	(7.69)
After the Issue:	
- At the Floor Price	77.80
- At the Cap Price	78.41
At the Issue Price	78.41

(1) Net Asset Value per equity share represents Net worth attributable to equity holders of our Company as at the end of relevant Fiscal, as restated, divided by the weighted average number of Equity Shares outstanding at the end of relevant Fiscal.

(2) NAV has been adjusted for bonus issuance of 999 (Nine Hundred and Ninety-Nine) Equity Shares for every 1 (One) fully paid-up Equity Share undertaken by the Company. The bonus Equity Shares were allotted on August 30, 2025, with August 29, 2025 being the record date for determining the members entitled to such bonus issue.

6. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing on arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 24, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by B.B. & Associates, Chartered Accountants, Chartered Accountants, pursuant to certificate dated September 2, 2026 (copy made available under "*Material Contracts and Documents for Inspection*" beginning on page 419). The Audit Committee (through its resolution dated August 24, 2026) have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). The KPIs have been certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 24, 2026. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the investors during the three years preceding the date of the Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Issue Price*" section, in accordance with SEBI ICDR Regulations and KPI Standards.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

a) there are certain items/ metrics which have not been disclosed in this Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or subsumed within the identified KPIs or not verifiable or auditable or such items do not convey any meaningful information to determine performance/ valuation of our Company; and

b) there are certain items/ metrics which are included in the business description in this Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Issue price. For details, see "*Our Business*" beginning on page 172.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue Proceeds as per the disclosure made in the section "*Objects of the Issue*" beginning on page 109 of this Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Key Performance Indicator	Unit	Fiscal		
		2026	2025	2024
GAAP				
Revenue from operations(1)	₹ in million	5,578.38	4,899.09	5,043.73
Profit/(loss) before exceptional item and tax(2)	₹ in million	(1,674.71)	(656.15)	(477.10)
Profit/(loss) before tax(3)	₹ in million	(2,853.99)	(1,883.83)	(477.10)
Profit/(loss) after tax(4)	₹ in million	(2,853.99)	(1,883.83)	(477.10)
Non – GAAP				
Gross Profit(5)	₹ in million	2,094.40	2,060.36	2,068.74
Gross Profit Margin(6)	%	37.54	42.06	41.02
EBITDA(7)	₹ in million	303.65	419.88	316.28
EBITDA Margin (8)	%	5.44	8.57	6.27
EBIT(9)	₹ in million	(703.84)	(126.42)	(69.53)
EBIT Margin(10)	%	(12.62)	(2.58)	(1.38)
PBT (Before Exceptional Items) Margin(11)	%	(30.02)	(13.39)	(9.46)
PBT Margin(12)	%	(51.16)	(38.45)	(9.46)
PAT Margin(13)	%	(51.16)	(38.45)	(9.46)
Return on Capital Employed (14)	%	(23.56)	(4.75)	(3.32)
Return on Equity(15)	%	NA*	(160.33)	(120.75)
Net Working Capital(16)	₹ in million	868.51	798.49	430.82
Cash Conversion Cycle(17)	in days	105.26	123.57	69.09
Operational				
PPUS No. of Orders(18)	Count	95,565	1,04,856	1,36,622
Total PPUS GMV(19)	₹ in million	7,215.62	5,883.10	6,218.01
PPUS AOV (Average Order Value)(20)	₹ in absolute	75,504.88	56,106.44	45,512.52

**Since the total equity is negative and there is loss after tax attributable to equity shareholders of the Company for the financial year ended March 31, 2026.*

Notes:

1.Revenue from operations includes revenue from sale of goods and sale of services.

2.Profit/(loss) before exceptional item and tax represents profit/(loss) before exceptional item and tax.

3.Profit/(loss) before tax refers to profit/(loss) before tax.

4.Profit/(loss) after tax refers to profit/(loss) after tax.

5.Gross Profit represents Revenue from operations less Cost of Goods Sold. Cost of Goods Sold is the sum of Cost of Materials Consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.

6.Gross Profit Margin represents Gross Profit divided by Revenue from operations.

7.EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance costs, depreciation and amortisation expense to the Profit/(loss) before exceptional item and tax for the year.

8.EBITDA Margin represents EBITDA divided by Revenue from operations.

9. EBIT refers to earnings before interest and taxes which has been arrived at by adding finance costs to the Profit/(loss) before exceptional item and tax for the year.

10. EBIT Margin represents EBIT divided by Revenue from operations.

11. PBT (Before Exceptional Items) Margin represents Profit/(loss) before exceptional item and tax divided by Revenue from operations.

12. PBT Margin represents Profit/(loss) before tax divided by Revenue from operations.

13. PAT Margin represents Profit/(loss) after tax divided by Revenue from operations.

14. Return on Capital Employed refers to EBIT divided by Capital Employed. Capital Employed refers to total assets less current liabilities.

15. Return on Equity refers to profit/(loss) after tax divided by Total Equity.

16. Net Working Capital refers to sum of Inventories and Trade Receivables deducted by Trade Payables and revenue received in advance from customers

17. Cash Conversion Cycle refers to the sum of Net Receivable Days and Inventory Days deducted by Trade Payable Days. Net Receivable Days refers to Trade Receivables minus revenue received in advance from customers, divided by Revenue from operations, and multiplied by 365. Inventory Days refers to Inventory divided by Cost of Goods Sold, multiplied by 365. Trade Payables Days refers to Trade Payables divided by Cost of Goods Sold, multiplied by 365.

18. PPUS No. of Orders represents the count of orders processed through the PPUS Omni-channel in the given period.

19. Total PPUS GMV represents the total monetary value of goods processed on the PPUS Omni-channel, calculated at the maximum retail price ("MRP") of all orders placed by customers during a given period, irrespective of the fulfilment status. Total PPUS GMV is inclusive of all applicable taxes, discounts, shipping charges, and other ancillary or customization-related charges.
20. PPUS AOV (Average Order Value) is calculated as Total PPUS GMV divided by PPUS No. of Orders.

All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations*" on page 1.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 172 and 318, respectively

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation
Revenue from operations	Revenue from operations is a key indicator of our core business performance. It reflects income generated from core business activities and helps management assess our Company's overall financial performance and size of operating business. This metric provides a consistent benchmark for growth trajectory and relative positioning in the market.
Profit/(loss) before exceptional item and tax / PBT (Before Exceptional Items) Margin	Profit/(loss) before exceptional items and tax is a key metric used by our Company to monitor the overall operational and financial performance of our regular business, eliminating unusual/one-off costs along before paying the tax.
Profit/(loss) before tax / PBT Margin	Profit/(loss) before tax provides a comprehensive view of our operational and financial performance, including all events, before the impact of tax expenses.
Profit/(loss) after tax / PAT Margin	Profit/(loss) after tax provides a comprehensive view of our operational and financial performance after considering all the costs along with tax expenses.
Gross Profit / Gross Profit Margin	Gross profit is a key indicator as it reflects our Company's core profitability from direct business operations, excluding indirect costs. It helps our Company assess the terms of designer relationships and provides insight into margin sustainability and the impact of direct costs on financial performance of the core business.
EBITDA / EBITDA Margin	EBITDA and EBITDA Margin is essential for our Company to evaluate the operating financial performance after considering all operating expenses of the core business, excluding the financing and depreciation expenses. This is a direct growth indicator of the company's ability to generate positive operating cash flow from business.
EBIT / EBIT Margin	EBIT and EBIT Margin are essential metrics for evaluating our Company's operating performance excluding financing cost. These reflect core operational earnings. EBIT provides a clearer view of our Company's underlying operational efficiency and profitability, enabling more accurate assessment of business trends and performance consistency.
Return on Capital Employed	Return on Capital Employed is a key metric for evaluating how efficiently our Company generates operational profits from the capital invested in the business. It provides an insight into the effectiveness of capital utilization and helps in assessing long-term value creation.
Return on Equity	Return on equity is a key financial metric for investors and management to assess how effectively our Company generates profits from its shareholders' investments.
Net Working Capital	Net Working Capital measures a company's short-term financial health and its ability to manage operating cash flows. It helps the management track the capital deployed across inventory, payables, receivables and revenue received in advance from our customers.
Cash Conversion Cycle	Cash Conversion Cycle is a key measure of our Company's operational efficiency in converting its cash invested in inventory and other assets into cash from sales, indicating overall financial health and liquidity.
PPUS No. of Orders	PPUS No. of Orders helps our Company ascertain the number of transactions recorded on the PPUS Omni-channel platform to understand the success metric of engagement with our customer base, thereby directly contributing to sales value which in turn leads to instant cashflow generation for the business.

KPI	Explanation
Total PPUS GMV	Total PPUS GMV helps our Company determine the overall size of the business generated through all the PPUS Orders by summing the total monetary value of the goods sold through PPUS Omni-channel at the maximum retail price in that particular period/year.
PPUS AOV (Average Order Value)	PPUS AOV helps our Company to analyse the average monetary value of the transactions/orders processed by our customers in a specific period/year. We believe growth of PPUS AOV generates incremental profitability for the company.

7. **Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Consolidated Financial Information**

According to the 1Lattice Report, we are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in Financial Year 2025, serving customers in India and abroad. We provide carefully curated selections in luxury fashion, sourced from 1,109 Active Designer Brands, as of March 31, 2026. There are no other companies in India or globally with similar or comparable size, scale and business model as ours that are listed in India or outside. Accordingly, we are unable to provide an industry comparison in relation to us. The absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry position and future projects. See, "*Risk Factors – Our Company does not have any comparable listed peer companies in India and internationally for comparison of performance and therefore, investors must rely on their own examinations of accounting ratios of our Company for the purposes of investment in this Issue*" on page 40.

8. **Comparison of KPIs based on material additions or dispositions to our business**

Our Company has not made any material additions or dispositions to its business for the periods covered by our KPIs, i.e., for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

9. **Weighted average cost of acquisition ("WACA"), floor price and cap price.**

(a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

There are no primary / new issue of Equity Shares or convertible securities, excluding the issuance of bonus shares pursuant to the allotment dated August 30, 2025, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding the employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary transactions of the Equity Shares or convertible securities of our Company during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no transactions to report under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter and members of the Promoter Group are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:**

Primary transactions

Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue per Equity Share (₹)*	Nature of allotment	Nature of consideration	Total consideration (₹)
March 13, 2025#	930,000	10	500	Preferential allotment	Cash	465,000,000
December 30, 2024#	1,035,000	10	500	Preferential allotment	Cash	517,500,000
Total						**982,500,000**

Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue per Equity Share (₹)*	Nature of allotment	Nature of consideration	Total consideration (₹)
Weighted average cost of acquisition pursuant to the primary issuances of Equity Shares during the three years preceding the date of this Prospectus						**500.00**

Notes:

1. *Issuance of Equity Shares pursuant to conversion of compulsorily convertible Preference Shares and Class 1 CCPS has not been considered as a primary transaction for the purpose of disclosure in the above table.*
2. *Primary issue of Equity Shares or convertible securities disclosed in the above table excludes shares allotted pursuant to allotment of bonus shares on August 30, 2025.*

** Number of Equity Shares and issue price per Equity Share has been adjusted for bonus issuance undertaken pursuant to the resolutions dated June 18, 2025 and August 28, 2025, passed by our Board and Shareholders, respectively.*

#These transactions include allotment of Equity Shares pursuant to a preferential allotment to multiple allotees.

Secondary transactions

Date of transaction	No. of Equity Shares*	Face value per Equity Share (₹)	Transaction price per Equity Share (₹)*	Nature of transaction	Nature of consideration	Total consideration (₹)
August 28, 2025#	500,000	10	500	Transfer from Abhishek Agarwal to Munjal Mavjibhai Lakhani	Cash	250,000,000
August 26, 2025	25,000	10	500	Transfer from Payal Kumari Agarwal to Bodhivriksha Engineers LLP	Cash	12,500,000
August 25, 2025#	200,000	10	500	Transfer from Abhishek Agarwal to Sudha Commercial Company Limited	Cash	100,000,000
August 25, 2025#	200,000	10	500	Transfer from Abhishek Agarwal to Bodhivriksha Engineers LLP	Cash	100,000,000
March 12, 2025^	5,000	10	400	Transfer from Payal Kumari Agarwal to Ayush Agarwal	Cash	2,000,000
March 5, 2025^	10,000	10	400	Transfer from Payal Kumari Agarwal to Kusum Bagaria	Cash	4,000,000
Total						**468,500,000**
Weighted average cost of acquisition pursuant to the secondary transactions of Equity Shares during the three years preceding the date this Prospectus						**498.40**

** Number of Equity Shares and transaction price per Equity Share has been adjusted for bonus issuance undertaken pursuant to the resolutions dated June 18, 2025 and August 28, 2025, passed by our Board and Shareholders, respectively.*

 # Since three transactions were made between a rolling period of 30 days at the same transaction price with the same transferor, it has been considered as a single transaction.

^ Since these two transactions were made between a rolling period of 30 days at the same transaction price with the same transferor, it has been considered as a single transaction.

(d) The Issue Price is 1.15 times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 546.00)	Cap Price (i.e. ₹ 575.00)
WACA of Primary Issuances	NA	NA	NA
WACA of Secondary Transactions	NA	NA	NA
Since there were no Primary Issuances or Secondary Transactions, the details have been disclosed for the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoter and members of the Promoter Group), not older than three years prior to the date of this Prospectus irrespective of the size of the transaction			
Based on primary transactions	500.00	1.09	1.15
Based on secondary transactions	498.40	1.10	1.15

#As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated September 2, 2026.

(e) Justification for Basis of Issue price

1. **The following provides an explanation to the Issue Price being 1.15 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Prospectus compared to our financial ratios for the Financial Years 2026, 2025 and 2024 and in view of external factors, if any**

- According to the 1Lattice Report, we are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad.
- Our platform's robust online presence, which garnered 19.14 million Unique Visitors in Fiscal 2026, combined with strategically located Experience Centers in key cities such as Mumbai, Delhi, Bengaluru, and Hyderabad in India, London in the UK and New York in the US, enhance customer convenience and engagement.
- In Fiscal 2026, we served customers from approximately 100 countries through our online channels and Experience Centers in the UK and US. According to the 1Lattice Report, we have established a strong foothold in key international markets, including the United States, United Kingdom, the Middle East, Canada, and other regions.
- Our platform has 1,109 Active Designer Brands as of March 31, 2026, and our product categories span womenswear, menswear, and others such as jewelry, accessories and kidswear, highlighting our ability to cater to a broad base of customer needs.
- Our management team is led by our Promoter, Whole-Time Director and Chief Executive Officer, Abhishek Agarwal. The team includes professionals with functional expertise in their respective areas. Several members of our management team are graduates of leading institutions such as the Indian Institute of Technology. The relatively young average age of the team encourages adaptability and a willingness to consider new approaches.

The Issue Price of ₹575.00 has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" beginning on pages 16, 172 and 236, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

Purple Style Labs Limited (formerly, Purple Style Labs Private Limited)
CTS No. 1081, Plot No. 110,
TPS Village, Service Road, Western Express Highway,
Vile Parle (East), Mumbai – 400057,
Maharashtra, India.

Date: 13 August 2026

Subject: Statement of special tax benefits ("the Statement") available to Purple Style Labs Limited (formerly, Purple Style Labs Private Limited) ("the Company") and its shareholders and its material subsidiary (PSL Retail Private Limited), prepared in accordance with the requirement under Schedule VI – Part A - Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated **10 July 2026**.

Walker Chandiok & Co LLP, and Shah & Kathariya ("we" or "us" or "our" or "Joint Auditors") hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, and its shareholders and its material subsidiary audited by us, namely, PSL Retail Private Limited ("**Material Subsidiary**"), under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the 13 August 2026, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company, its shareholders and its Material Subsidiary may face in the future and accordingly, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures II and III** cover the special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary. Further, the preparation of the enclosed **Annexures II and III** and its contents which is to be included in Red Herring Prospectus and the Prospectus is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on **13 August 2026**. We were informed that the 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. 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 proposed initial public offering of equity shares of the Company (the "**Proposed Issue**") 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 special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company, its shareholders and its Material Subsidiary will continue to obtain these special tax benefits in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed **Annexures II and III** are based on the information, explanation and representations obtained from the Company and its Material Subsidiary, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company and its Material Subsidiary for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and its Material Subsidiary and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Proposed Issue to be filed by the Company with the Registrar of Companies, Mumbai-I at Mumbai ('ROC'), the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Huned Contractor
Partner
Membership No.: 041456
UDIN: 26041456UOQIGR2930

Place: Mumbai
Date: 13 August 2026

For **Shah & Kathariya**
Chartered Accountants
Firm's Registration No.: 115171W

P. M. Kathariya
Partner
Membership No.: 031315
UDIN: 26031315NYVAXW3374

Place: Mumbai
Date: 13 August 2026

ANNEXURE I

List of Direct and Indirect Tax Laws ("TAX LAWS")

S.no	Details of direct tax laws
1	The Income-tax Act, 2025 and Income-tax Rules, 2026 (read with applicable circulars, notifications) as amended by the Finance Act, 2026. (Collectively hereinafter referred to as the 'Direct Tax Law')

S.no	Details of indirect tax laws
1	Central Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
2	Integrated Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
3	Applicable State Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
4	Customs Act, 1962 read with corresponding Rules and Regulations
5	Customs Tariff Act, 1975
6	Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

ANNEXURE II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO PURPLE STYLE LABS LIMITED (FORMERLY KNOWN AS PURPLE STYLE LABS PRIVATE LIMITED) ("the Company"), ITS SHAREHOLDERS AND PSL RETAIL PRIVATE LIMITED ("its Material Subsidiary") UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.

Outlined below are certain special direct tax benefits available to the Company, its shareholders and its Material Subsidiary, under the Income-tax Act, 2025 (hereinafter referred to as the **"IT Act"**), read with the Income-tax Rules, 2026 (hereinafter referred to as the **"IT Rules"**), circulars, notifications, as amended by the Finance Act 2026 presently in force in India, (hereinafter collectively referred to as the **"Direct Tax Laws"**). These special direct tax benefits are dependent on the Company, its shareholders and its Material Subsidiary, fulfilling the conditions prescribed under Direct Tax Laws of India.

A. Special direct tax benefits available to the Company and its Material Subsidiary (to the extent applicable) under the Direct Tax Laws in India

1. <u>Beneficial corporate tax rate - Section 200 of the IT Act</u>

Section 200 of the IT Act lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%). The option once exercised shall apply to subsequent Tax Years unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge and health and education cess) is subject to a company not availing any of the following deductions / exemptions under the provisions of the IT Act:

- Section 45(2) or 47(1)(b): Expenditure (other than cost of any land or building) on scientific research incurred by a company engaged in business of bio-technology or manufacture or production of any article or thing, which is not specified in Schedule XIII or on any skill development project.

- Deductions under chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends)

- Sections specified in section 205(1)(a) to (g) specified below:
  a. section 33(8): Additional depreciation
  b. section 45(3)(a) or (b) or (c): Sum paid to research association, university or college or institution or to a specified company or national laboratory or Indian Institute of Technology or any specified person where such sum is to be utilised for the purposes of scientific research
  c. section 46: Capital expenditure incurred on specified businesses
  d. section 47(1)(a): Expenditure (other than cost of any land or building) on agricultural extension projects
  e. section 48: Deposits into special account or Tea, Coffee or Rubber deposit account
  f. section 49: Deposits to special account or site restoration account
  g. section 144: Tax holiday available to units in a Special Economic Zone

The total income of a company availing the beneficial tax rate of 25.168% (i.e., 22% tax plus 10% surcharge and 4% health & education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its Return of Income ("ROI") filed under section 263(1) of the IT Act. Further, provisions of Minimum Alternate Tax ("MAT") under section 206 of the IT Act shall not be applicable to companies availing this concessional tax rate, thus, any carried forward MAT credit also cannot be claimed.

As per the provisions of rule 136 of the IT Rules, all existing as well as new domestic companies are eligible to avail the concessional tax rate by opting for such option in the ROI to be furnished under section 263(1) of the IT Act for such Tax Year. The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

<u>Notes:</u> The Company has opted for the beneficial tax regime under section 115BAA of Income-tax Act, 1961 (corresponding to section 200 of the IT Act) with effect from Financial Year ("FY") 2023-24 i.e., Assessment Year ("AY") 2024-25 and therefore, is eligible for a concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess) subject to fulfilment of above conditions.

The Material Subsidiary has not opted for beneficial tax regime under section 115BAA of the Income-tax Act, 1961 (corresponding to section 200 of the IT Act). However, it shall eligible to opt for the same subject to fulfilment of prescribed conditions.

2. **<u>Deduction in respect of inter-corporate dividends – Section 148 of the IT Act</u>**

As per the provisions of section 148 of the IT Act, a domestic company, shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders one month prior to the date of furnishing the return of income under sub-section (1) of section 263 of the IT Act.

<u>Note:</u> At the time of filing ROI for AY 2025-26, the Company and its Material Subsidiary have not claimed the deduction under section 80M of Income-tax Act, 1961 (corresponding to section 148 of the IT Act). The Company and its Material Subsidiary may be eligible to claim deduction under section 148 of the IT Act against dividend income (if any) in future subject to fulfilment of prescribed conditions.

3. **<u>Deductions in respect of employment of new employees – Section 146 of the IT Act</u>**

As per section 146 of the IT Act, where a company deriving profits and gains from business, and is subject to tax audit under section 63 of the IT Act, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a Tax Year, for 3 consecutive Tax Years including the Tax Year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed during the Tax Year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. Further, it shall be noted that such "Additional employees" shall not include below mentioned employees:

- whose total salary exceeds Rs. 25,000/- per month
- who does not participate in a recognized provident fund
- employed for less than 150 days or 240 days as specified
- for whom government pays entire contribution under notified Employees' Pension Scheme

As per the provisions of rule 68 of the IT Rules, in order to claim the aforesaid deduction, the company is required to furnish the report of an accountant electronically in Form No. 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the IT Act. Furthermore, the Company's eligibility to claim the deduction is contingent upon the fulfilment of the additional conditions prescribed in sub-section (3) of section 146 of IT Act. The deduction under Section 146 of the IT Act would continue to be available to the company even where the company opts for the concessional tax rate of 22% (plus applicable surcharge and health and education cess) under section 200 of the IT Act.

<u>Note:</u> The Company and its Material Subsidiary have not claimed the said deduction under section 80JJAA of Income-tax Act, 1961 (corresponding section 146 of the IT Act) for AY 2025-26. The Company may be eligible to claim the deduction under section 146 of the IT Act in future subject to fulfilment of prescribed conditions.

4. **<u>Deduction of expenditure in connection with extension of an undertaking - Section 44 of the IT Act</u>**

In accordance with and subject to the fulfillment of conditions as laid out under section 44 of the IT Act, a company may be entitled to a deduction of preliminary expenditure, being underwriting commission, brokerage, and charges for drafting, typing, printing and advertisement of the prospectus incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 44 of the IT Act for five successive years. Such deductions shall be subject to the specified limit of maximum of 5% of the cost of the project or 5% of the capital employed in the business of the company (only for Indian company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive Tax Years beginning with the Tax Year in which the business commences, or extension of the undertaking is completed or the new unit commences production or operation or as the case may be.

In order to claim deduction under section 44 of the IT Act, the Company as per the provisions of rule 27 of the IT Rules, shall be required to furnish a statement in Form No. 5 containing the particulars of specified expenditure under section 44(3) of the IT Act to the Director General of Income-tax (Systems) or any person authorized by him, one month prior to the due date of filing ROI as per section 263(1) of the IT Act.

The Company may be eligible to claim such deduction in future subject to fulfilment of prescribed conditions.

5. **Tax on Capital Gains**

Long-Term Capital Gain ("LTCG") arising from the transfer of long-term capital assets under section 197 / section 198 of the IT Act is taxable at the rate of 12.5% (without the benefit of indexation). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 125,000 in a Tax Year under section 198 of the IT Act.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the IT Act.

Further, Short-Term Capital Gain ("STCG") arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the IT Act), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 196 of the IT Act shall be taxed at the rate of 20%.

6. **Set-off & Carry forward of Business Loss**

As per the provisions of section 112 read with section 109 of the IT Act, if the company has incurred loss under the head "Profits and gains of business or profession", not being a loss sustained in a speculation business, the said loss can be set off against income from any other source except salary income in the relevant Tax Year in which the loss is incurred.

However, if the losses are not wholly set-off in the relevant Tax Year, the same shall be carried forward to set-off against the income under the head "Profits and gains of business or profession", if any in the following eight Tax Years.

As per the provisions of section 119 of the IT Act, in case of a company other than the company in which public are substantially interested, where there is a change in shareholding during the Tax Year, the company cannot carry forward or set-off the losses pertaining to earlier years against the income of the Tax Year if there has been a change in the shareholding of the company, such that shareholders holding 51% or more of the voting power on the last day of the years in which the loss was incurred do not continue to hold at least 51% of the voting power on the last day of the Tax Year.

Note: As per the ROI filed by the Company and its Material Subsidiary for AY 2025-26, they have brought forward unabsorbed business losses. The Company and its Material Subsidiary should be eligible to carry forward the said losses and adjust the same against future profits subject to provisions of section 112 of the IT Act subject to provisions of section 119 of the IT Act.

7. **Unabsorbed Depreciation**

As per the provision of section 33(11) of IT Act, if the profits of the Company are insufficient to allow the depreciation of relevant tax year, the said amount of depreciation to which effect has not been given, shall be carried forward to subsequent tax year for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

Note: As per the ROI filed by the Company and its Material Subsidiary for AY 2025-26, they have brought forward unabsorbed depreciation which will be eligible for set-off against future profits as per section 33(11) of the IT Act.

B. Special direct tax benefits available to the shareholders of the Company under the Direct Tax Laws in India

Below are certain special direct tax benefits available to the shareholders of the Company for investing in the shares of the Company.

1. **Dividend Income**

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under section 148 of the IT Act would be available subject to fulfilment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Also, as per section 207 of the IT Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% plus applicable surcharge and cess, subject to fulfilment of prescribed conditions under the IT Act. The shareholders shall be eligible to take credit of any Tax Deducted at Source on Dividend distributed by the Company.

2. **Tax on Capital Gains**

As per section 198 of the IT Act, LTCG arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% of such capital gains subject to payment of Securities Transaction Tax

("STT") on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act, 2004 read with Notification No. 60/2018/F.No.370142/9/2017-TPL dated 01 October 2018.

However, no tax under the said section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per section 196 of the IT Act, STCG arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under the IT Act.

Further, the surcharge on capital gains shall be restricted to 15% for the capital gains covered under section 196, section 197 & section 198 of the IT Act.

3. **<u>Special Provisions for Non-resident shareholders</u>**

As per section 207 of the IT Act, dividend income earned by a non-resident (not being a Company) or by a foreign Company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the IT Act.

As per sub-section 6 of section 72 of the IT Act, a non-resident is entitled to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the capital asset being shares in, or debentures of, an Indian company are purchased in foreign currency. However, such benefit shall not be made available in relation to LTCG on sale of equity shares referred to in section 198 of the IT Act. Further, it is important to note that, in accordance with the provisions of section 159 of the IT Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Section 214 of the IT Act provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat tax rate of 20% on income earned from such investments (like interest or dividends) and a flat tax rate of 12.5% on LTCG.

Further, it is pertinent to note that any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the IT Act or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate issued under the provisions of clause (b) of section 395 from the tax authorities, the withholding tax rate would be as per the rates specified in said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

4. As per section 32(k) of the IT Act, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income, provided the income arising from such taxable securities transactions is included in income computed under the head "Profits and gains of business or profession".

Notes:

1. These special direct tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfil.

2. The statement covers the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary but does not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary.

3. The special direct tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. 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 issue.

4. The Statement has been prepared on the basis that the equity shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing shares.

5. The Statement is prepared based on information available with the management of the Company and there is no assurance that:
   - the Company or its shareholders or its Material Subsidiary will continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been / would be met with; and

- the revenue authorities / courts will concur with the view expressed herein.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

7. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

8. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

For and on behalf of Board of Directors of
Purple Style Labs Limited (formerly, Purple Style Labs Private Limited)

Name: Abhishek Agarwal
Designation: Whole-time director and Chief Executive Officer

Date: 13 August 2026
Place: Mumbai

ANNEXURE III

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO PURPLE STYLE LABS LIMITED (FORMERLY, PURPLE STYLE LABS PRIVATE LIMITED) ("the Company"), ITS SHAREHOLDERS AND PSL RETAIL PRIVATE LIMITED ("Material Subsidiary") UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA.

Benefits available to Purple Style Labs Limited (formerly, Purple Style Labs Private Limited) ("the Company"), its shareholders and the Material Subsidiary, under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred to as "Indirect tax Regulations") are as under:

A. Special Indirect Tax Benefits Available to the Company

The Company is engaged majorly in the business of providing services in technology, branding, marketing, sales and other value-added services for apparel and lifestyle brands of the products.

The Company discharges GST on outward transactions wherever applicable and utilizes input tax credit for the purpose of discharging GST liability.

The Company is also engaged in undertaking exports without payment of GST under a Letter of Undertaking ('LUT').

Apart from the above, there is no special Indirect tax benefits available to the Company under the Indirect Tax Regulations.

B. Special Indirect Tax Benefits Available to Material Subsidiary of the Company

PSL Retail Private Limited

The Material Subsidiary engages in the business of retail of womenswear, menswear and other categories of products including jewelry, accessories and kids wear through its omnichannel platform comprising the online platforms in the name and style of Pernia's Pop-Up Shop and physical experience centers, in the name and style of Pernia's Pop-up Studios.

The Material Subsidiary discharges GST on outward transactions wherever applicable and utilizes input tax credit for the purpose of discharging GST liability.

The Material Subsidiary is also engaged in undertaking exports without payment of GST under a Letter of Undertaking ('LUT').

Apart from the above, there is no special Indirect tax benefits available to the Material Subsidiary under the Indirect Tax Regulations.

C. Special Indirect Tax Benefits Available to the Shareholders of the Company

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of Central Goods and Securities Tax Act, 2017 as well as from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

Apart from above, the shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under as well as the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023).

For and on behalf of Purple Style Labs Limited (formerly, Purple Style Labs Private Limited)

Name: Abhishek Agarwal
Designation: Whole-time director and Chief Executive Officer
Place: Mumbai
Date: 13 August 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Luxury and Designer Wear Industry Report" dated August 13, 2026 (the "**1Lattice Report**"), prepared and released by Lattice Technologies Private Limited ("**1Lattice**") and exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated April 1, 2025, read with the addendum dated August 7, 2026. In the absence of an established or widely accepted price range-based market segmentation for the wedding and occasion wear market, the methodology and parameters applied in the market segmentation analysis in the 1Lattice Report have been developed specifically for the purposes of the Issue. Market segmentation is subjective and can be conducted using different approaches and methods. If different factors and parameters are used as the basis for market segmentation, or if alternative methods are applied, the resulting categorisation and market segments may be different from those presented here. Accordingly, nothing contained herein in this regard may be used for purposes other than as expressly outlined in this Prospectus. A copy of the 1Lattice Report was made available on the website of our Company at www.purplestylelabs.com/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 419. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of the presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Certain sections of this Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 42.*

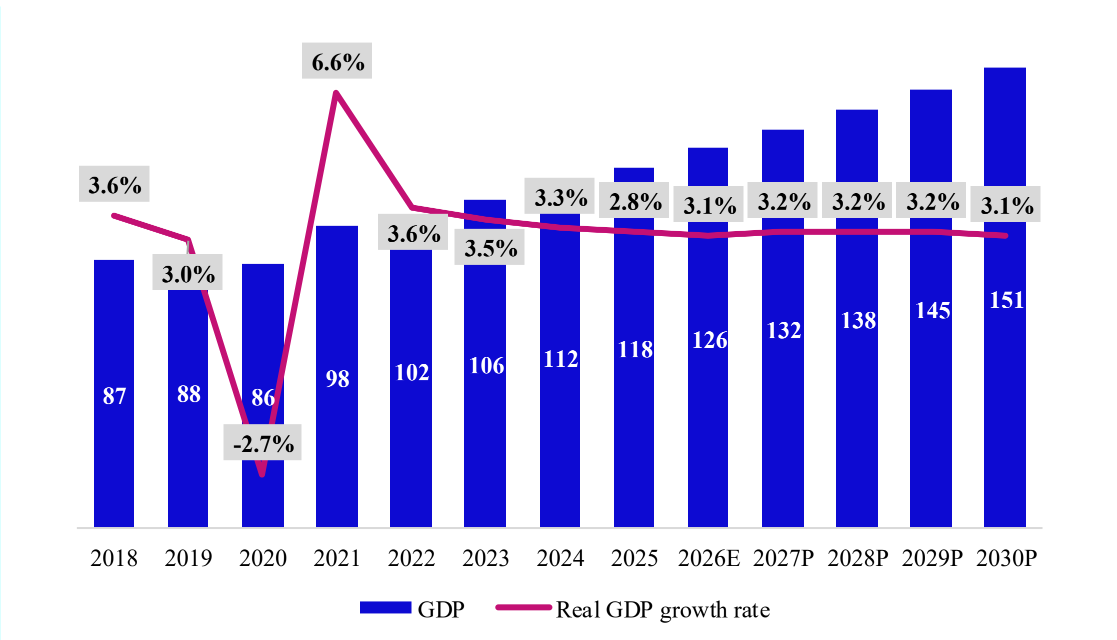
Certain sections of this Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks. References to various segments in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Chapter - 1 Overview of Global Economy

1.1 GDP and GDP Growth

Global economy (GDP at current prices) was USD 118 trillion in CY 2025. Real GDP growth was 2.8% in CY 2025 and is estimated to fall marginally to 3.1% in CY 2026. Emerging economies and developing economies are expected to experience stable growth through CY 2026 and CY 2027, with regional differences. The global GDP is projected to reach USD 151 trillion by 2030.

Figure 1-1: Global GDP at current price (USD trillion) and GDP growth (%), in CY

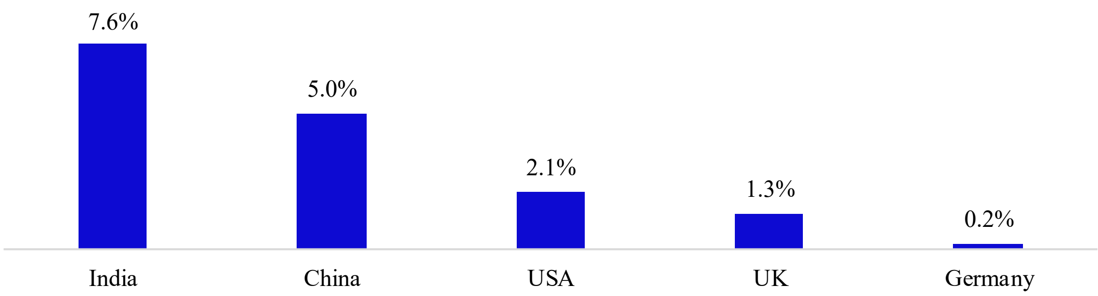


Source: IMF, 1Lattice analysis, 1Lattice analysis
Note: E – Estimated P – Projected

1.2 Outlook of GDP growth in key global economies

Amid global geopolitical tension, trade wars, and tough market conditions, India continues to exhibit strong economic growth. The Indian economy remained the fastest-growing major economy in the world during CY 2025. The forecast GDP growth rate for India is the highest amongst the G20 nations, at an expected growth rate of 6.5% during CY 2026.

Figure 1-2: Real GDP growth (%) comparison of major economies with world – 2025, in CY



Source: IMF, 1Lattice analysis

Table 1-1: Real GDP growth (%) comparison of major economies with world, in CY

Country	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2030P
India	**6.5%**	**3.9%**	**-5.8%**	**9.7%**	**7.6%**	**7.2%**	**7.1%**	**7.6%**	**6.5%**	**6.5%**
China	6.8%	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	3.3%
USA	3.0%	2.6%	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	1.8%
UK	1.6%	1.3%	-10.0%	8.5%	5.1%	0.3%	1.1%	1.3%	0.8%	1.4%
Germany	1.1%	1.0%	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	0.6%

Source: IMF, 1Lattice analysis
Note: E – Estimated P – Projected; All years refer to CY

1.3 Difference between Emerging and Developing Markets

Emerging markets and developing economies continue to exhibit higher growth rates compared to advanced economies, albeit with a gradual moderation over the forecast period (CY 2025–CY 2030). The average real GDP growth rate for emerging markets is approximately 4.5% in CY 2025 gradually declining to 4.0% by CY 2030. In contrast, advanced economies are projected to maintain a relatively stable but lower growth trajectory of approximately 1.9% in CY 2025.

This divergence underscores the structural advantages of emerging markets, including favourable demographics, urbanization, rising middle-class consumption, and increasing digital adoption, compared to the more mature and slower-growing economies of developed nations.

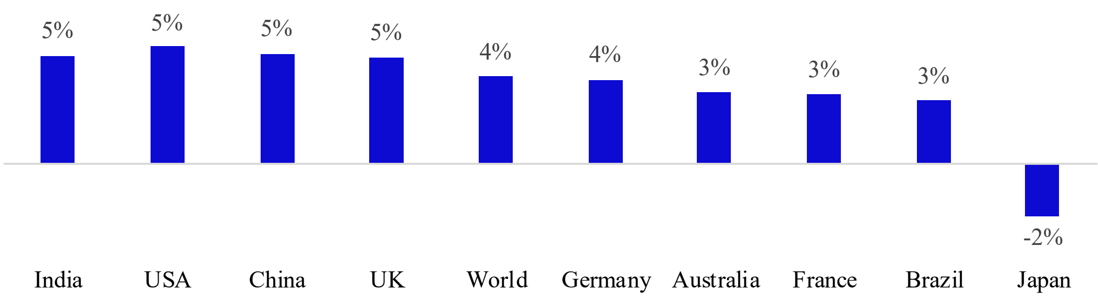
Table 1-2: Real GDP growth (%) comparison of emerging markets and developing economies, advanced economies and world, in CY

Economy	2018	2019	2020	2021	2022	2023	2024	2025	2026P	2027P	2028P	2029P	2030P
Emerging & developing	4.6%	3.8%	-1.8%	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%	4.%	4.1%	4.0%
Advanced	2.3%	1.9%	-3.9%	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%
World	**3.6%**	**3.0%**	**-2.7%**	**6.7%**	**3.8%**	**3.3%**	**3.4%**	**3.4%**	**3.1%**	**3.2%**	**3.2%**	**3.2%**	**3.1%**

Source: IMF, 1Lattice analysis
Note: Emerging and developing economies include India, Brazil, China, etc.; Advanced economies include United States, United Kingdom, Germany, France, Japan, Australia, etc.

1.4 GDP per Capita

Figure 1-3: Compounded annual growth rate of disposable income per capita of key economies (2019-2025), in CY



Source: IMF, 1Lattice analysis

GDP per capita has shown a steady increase globally, with advanced economies maintaining higher income levels, while emerging markets are experiencing faster growth. Between CY 2019-2025, advanced economies such as the United States, United Kingdom, France, Japan, and Australia have recorded moderate growth, with the U.S. leading USD 89,991 in CY 2025 (5%). However, Japan has seen a decline (-2%), reflecting economic stagnation and demographic challenges.

In contrast, emerging economies like China, India, and Brazil are witnessing stronger income growth, albeit from a lower base. India stands with the countries having the fastest growth rate, recording a 5% CAGR, driven by rapid economic expansion and rising middle-class consumption. Its disposable income per capita has reached to approximately USD 2,675 in CY 2025. The widening gap in disposable incomes between advanced and emerging economies is gradually narrowing, reinforcing the growing influence of emerging markets in global consumption trends.

Table 1-3: Disposable income per capita of key economies (Current Prices USD), in CY

Country	2019	2020	2021	2022	2023	2024	2025	CAGR
USA	65,561	64,518	71,366	77,949	82,536	86,173	89,991	5%
India	**1,999**	**1,862**	**2,181**	**2,280**	**2,434**	**2,592**	**2,675**	**5%**
China	10,349	10,700	12,872	12,989	13,029	13,453	13,968	5%
Australia	54,544	53,322	64,411	65,776	64,851	65,701	66,352	3%
UK	43,186	40,844	47,707	47,206	49,938	53,339	57,608	5%
World	**11,621**	**11,213**	**12,701**	**13,139**	**13,596**	**14,015**	**14,715**	**4%**
Germany	48,178	47,954	53,152	50,944	54,793	56,087	60,439	4%
France	40,487	39,231	43,848	41,096	44,750	46,054	48,930	3%
Brazil	9,011	7,057	7,952	9,256	10,350	10,282	10,686	3%
Japan	41,560	41,234	41,644	35,566	35,225	33,820	35,973	-2%

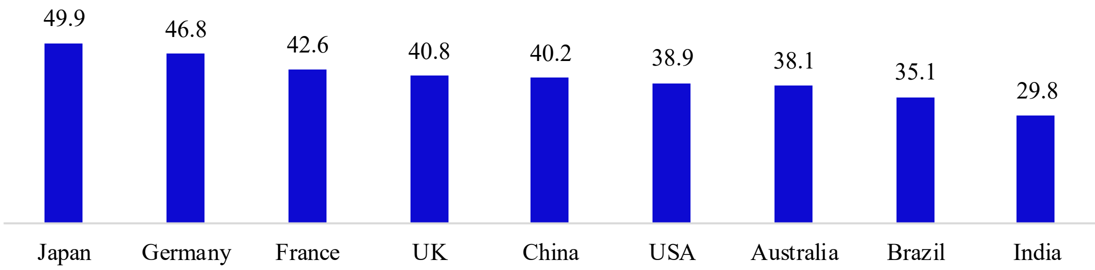
Source: IMF, 1Lattice analysis
Note: All years refer to CY

1.5 Emerging Economies Thrive on Youth-Driven Growth and Market Expansion

Emerging economies, particularly India and Brazil, benefit from a younger population, with median ages of 29.8 and 35.1 years, respectively. India, the youngest among major economies, is well-positioned to leverage its expanding workforce, rising disposable incomes, and increasing consumer demand. Meanwhile, China (40.2 years) is experiencing a demographic shift toward an aging population, which may impact its long-term labour market dynamics.

In contrast, advanced economies like Japan (49.9 years), Germany (46.8 years), and France (42.6 years) are grappling with aging populations, leading to slower labour force growth and higher dependency ratios, posing challenges to future economic expansion. This demographic edge makes emerging markets high-growth consumer hubs, where rising incomes, digital adoption, and evolving preferences continue to drive sustained economic growth and market opportunities.

Figure 1-4:Median age of key global economies (CY 2024)



Source: World Population Review, 1Lattice analysis

1.6 Private Final Consumption Expenditure

PFCE, which includes spending on goods (such as food, lifestyle, home essentials, and pharmaceuticals) and services (such as education, healthcare, and food services), plays a critical role in sustaining economic momentum. Global private final consumption expenditure (PFCE) has witnessed steady growth, reaching USD 63 trillion in CY 2024, up from USD 49 trillion in CY 2019, reflecting a CAGR of 5%. Emerging economies, including India and China, continue to witness strong PFCE growth, driven by rising incomes and expanding middle-class populations.

The United States leads in absolute PFCE, reaching USD 19.9 trillion in CY 2024 with a 7% CAGR, underscoring its consumer-driven economy. India's PFCE stood at USD 2.2 trillion in CY 2025, accounting for 57% of GDP, highlighting its growing domestic demand and reinforcing its position as a consumption-driven economy. China recorded higher absolute consumption at USD 7.5 trillion in CY 2024, but with a lower share of GDP (40%), reflecting its reliance on investment-led growth and exports. Meanwhile, Japan has seen a decline in PFCE due to demographic challenges, impacting its consumption-driven expansion.

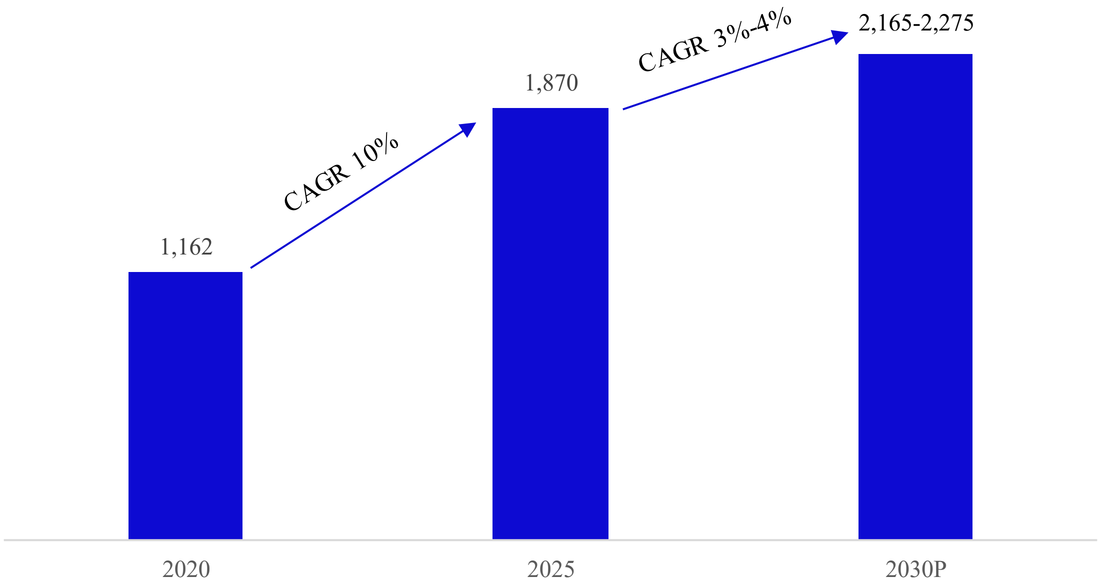
Table 1-4: Total private final consumption expenditure for key economies (Current Prices USD trillion), in CY

Country	2019	2020	2021	2022	2023	2024	2025	CAGR	% of GDP		
									2020	2024	2025
USA*	14.4	14.2	16.1	17.7	18.8	19.9	NA	7%	67%	68%	NA
India	1.7	1.6	1.9	1.9	2.0	2.1	2.2	4%	61%	56%	57%
China*	5.7	5.7	7.0	6.9	7.2	7.5	NA	5%	38%	40%	NA
Australia	0.8	0.7	0.8	0.8	0.9	0.9	0.9	3%	52%	51%	52%
Germany	2.1	2.0	2.2	2.2	2.4	2.5	2.7	4%	51%	53%	53%
UK	1.8	1.6	1.9	2.0	2.1	2.2	2.4	5%	59%	61%	60%
France	1.5	1.4	1.6	1.5	1.7	1.7	1.8	4%	54%	55%	54%
Brazil	1.2	0.9	1.0	1.2	1.4	1.4	1.4	3%	63%	64%	63%
Japan*	2.8	2.7	2.8	2.4	2.4	2.2	NA	-5%	53%	53%	NA

Source: World Bank, 1Lattice analysis
Note: CAGRs CY19-25; *CAGRs CY19-24

1.7 Global Luxury Market

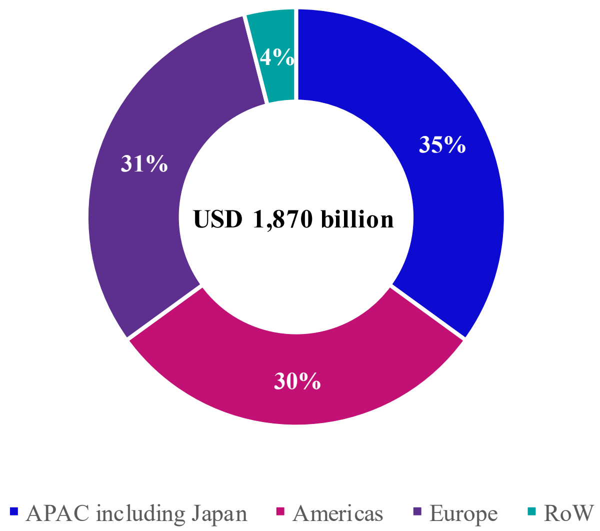
Figure 1-5: Global luxury market (USD billion), in CY



Source: 1Lattice analysis

The global luxury market reached USD 1,870 billion in CY 2025, growing at a CAGR of 10% from USD 1,162 billion in CY 2020. This growth is driven by rising incomes, a growing number of aspirational consumers, and increasing demand for digital and experience-led luxury products across various categories. Consumers also engaged in 'revenge shopping,' spending more generously on luxury products and experiences to make up for time and opportunities lost during the pandemic. However, the market is projected to slow down and increase at a CAGR of 3%-4% to reach USD 2,165-2,275 billion by CY 2030, as macroeconomic headwinds weigh on discretionary spending and earlier price-driven growth makes volume-led momentum harder to sustain.

Figure 1-6: Region wise share of Global luxury market (2025), in CY



Source: 1Lattice analysis

From CY 2020 to CY 2024, the global luxury market in the APAC region witnessed strong growth, with China consistently accounting for 20–25% of global luxury sales. In the Americas, the United States remained the dominant market, contributing the largest share to the region's luxury revenues.

1.8 Evolution of Global Luxury Brands

The global luxury market has seen steady growth, supported by rising incomes, greater digital engagement, and evolving consumer tastes. Many luxury brands have been able to scale by drawing on their legacy, maintaining a sense of exclusivity, and gradually introducing innovation that resonates across different markets.

With growing interest from emerging economies and an increasing preference for digital-first retail experiences, brands are broadening their reach through a combination of physical stores, online channels, and select partnerships. By aligning with local preferences while preserving their core identity, they are managing to strike a thoughtful balance between reach and refinement.

In recent years, luxury retail has continued to expand, particularly in regions such as North America, Europe and UK and Singapore. The demand for high-quality fashion and lifestyle products has grown steadily, reflecting a deeper appreciation for craftsmanship and curated experiences. Further, these are particularly attractive destinations, due to their established luxury markets and high purchasing power. These regions have significant populations of overseas Indians with 35% of them residing in these locations.

Table 1-5: Global luxury brands revenue and EBITDA margin, in FY

Company	Indicative Brands	Revenue (USD Mn)			CAGR			EBITDA Margin	
		FY 2019	FY 2022	FY 2025	FY 19-22	FY 22-25	FY 2019	FY 2022	FY 2025
LVMH	Louis Vuitton, Tiffany & Co.	62,794	92,664	94,544	14%	1%	21%	27%	21%
Essilor Luxottica	Ray-Ban, Persol	20,241	28,665	33,334	12%	5%	16%	17%	23%
Richemont	Cartier, Van Cleef & Arpels	16,367	22,442	25,037	11%	4%	14%	18%	21%
Kering	Gucci, Bottega Veneta	17,997	23,868	17,170	10%	-10%	39%	26%	25%
Hermès	Hermès	8,053	13,572	18,722	19%	11%	34%	40%	41%
Prada	Prada, Miu Miu	3,744	4,914	6,689	9%	11%	10%	18%	37%
Moncler	Moncler, Stone Island	1,904	3,042	3,665	17%	6%	30%	30%	48%
Chanel	Chanel	12,273	17,224	19,269	12%	4%	32%	37%	28%

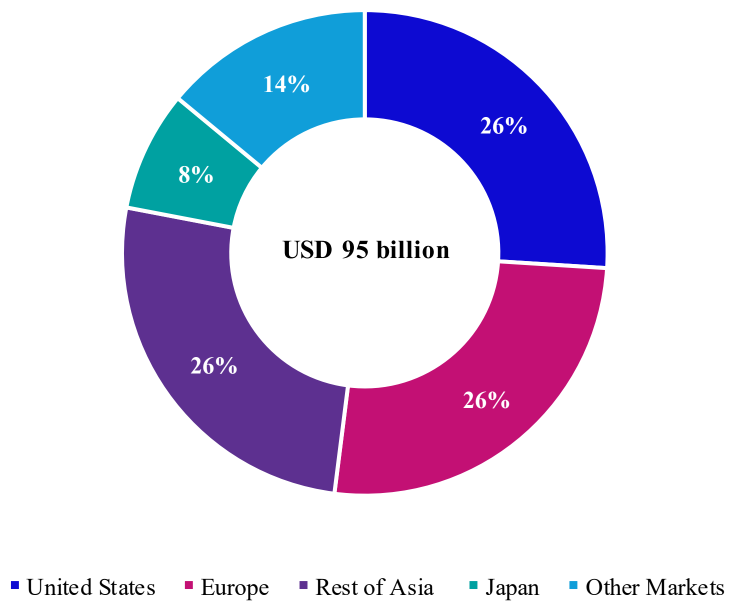
Source: Company Websites, 1Lattice analysis
Note: 1 EUR = 1.17 USD, FY refers to 1st January to 31st December

Global luxury brands have effectively scaled by leveraging two core strategies: geographic diversification and product category expansion.

LVMH – Global expansion with Diversification

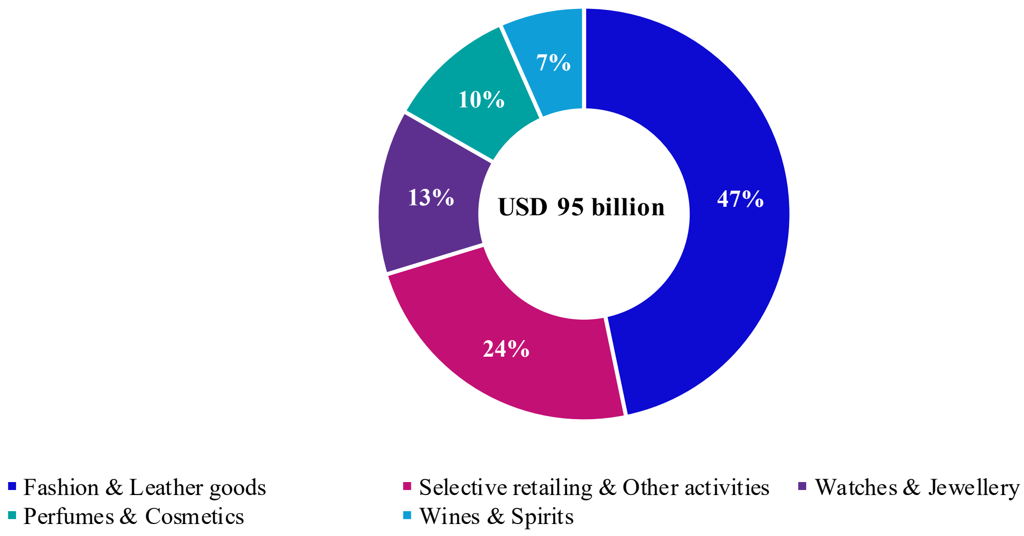
LVMH, with USD 95 (EUR 81) billion in FY 2025 revenue and 6,283 global stores, LVMH continues to lead the luxury sector. Its success is driven by a diversified brand portfolio across fashion, jewellery, cosmetics, and spirits, along with a strategic balance between heritage and modernity. By expanding into key markets such as China, India, and the Middle East through acquisitions, flagship stores, and digital transformation, LVMH has sustained steady global growth while maintaining exclusivity. Strong supply chain management further strengthens its position in the industry.

Figure 1-7: Revenue share (%) of LVMH group by geographic region of delivery (FY 2025)



Source: LVMH Annual Report, 1Lattice analysis
Note: FY ended 31st December 2025

Figure 1-8: Revenue share (%) of LVMH group by business function (FY 2025)

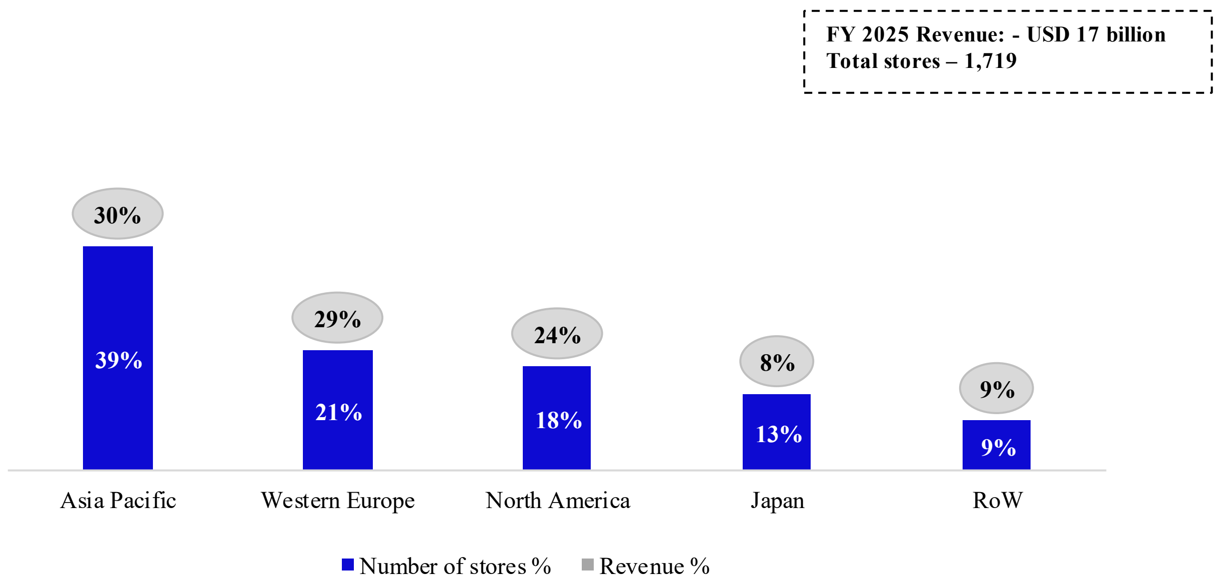


Source: LVMH Annual Report, 1Lattice analysis
Note: FY ended 31st December 2025

Kering Group – Strategic Brand Transformation and Exclusivity

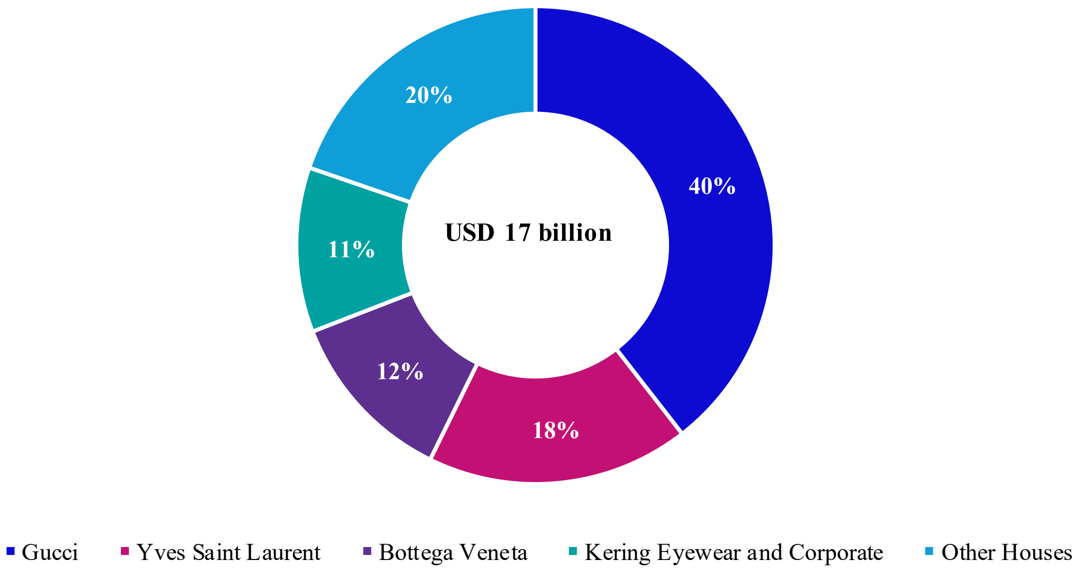
Kering, with USD 17 (EUR 15) billion in revenue in FY 2025, driven by a focused portfolio of high-margin luxury brands such as Gucci, Saint Laurent, Balenciaga, and Bottega Veneta. Unlike mass expansion strategies, Kering emphasizes strategic brand transformation and exclusivity, ensuring controlled growth while maintaining desirability. By revitalizing heritage brands through bold creative direction and premiumization, the group has strengthened its positioning in the ultra-luxury segment. Leveraging data-driven consumer insights, selective acquisitions, and a measured retail expansion strategy, Kering continues to scale its brands while enhancing profitability.

Figure 1-9: Kering group's FY 2025 store distribution and revenue share (EUR billion)



Source: Kering Group Annual Report, 1Lattice analysis
Note: FY ended 31st December 2025; Values in circle indicate revenue contribution

Figure 1-10: Kering group's revenue mix by brands for FY 2025



Source: Kering Group Annual Report, 1Lattice analysis
Note: FY ended 31st December 2025

This combination of geographic breadth and category depth has allowed luxury brands to sustain growth, adapt to market shifts, and engage a broad spectrum of consumers while preserving their premium positioning.

1.9 Increasing popularity of Indian culture

The growing purchasing power of the overseas Indian community is complemented by the growing global acceptance of Indian culture across fashion, entertainment, and luxury markets. Indian aesthetics, craftsmanship, and traditions are gaining prominence in high fashion, Hollywood, luxury hospitality, and fine jewellery, shaping consumer preferences beyond the Indian community.

Fashion & Luxury: Major global brands are collaborating with Indian designers—H&M partnered with Sabyasachi, and Rahul Mishra showcased at Paris Haute Couture Week. Gaurav Gupta has also made a striking global mark, presenting his sculptural couture at Paris Haute Couture Week and dressing international celebrities. Additionally, Indian wedding wear is highly sought after by both Indian Americans and non-Indians for weddings.

(For illustrative purposes only)

Global brands collaborating with Indian designers

Source: Secondary research, 1Lattice analysis

Indian designers showcasing at international events

Source: Secondary research, 1Lattice analysis

Indian luxury fashion has gained significant global recognition, driven by the growing international presence of Indian weddings. As Indian weddings become grand, multicultural celebrations hosted across the world, there is rising demand for high-quality, authentic Indian designer-wear. This globalization of Indian wedding traditions has positioned luxury Indian wedding and occasion wear as highly desirable in key international markets such as the US, UK, Middle East, and Australia, driven by both the Indian diaspora and a broader global audience drawn to the richness and vibrancy of Indian celebrations.

(For illustrative purposes only)

Indian wedding traditions on a global level

Source: Secondary research, 1Lattice analysis

Actor Alia Bhatt donning the first ever Gucci saree at Cannes

Source: Secondary research, 1Lattice analysis

Jewellery: Indian jewellery is gaining global attention for its intricate design and cultural depth. From *Vogue* spreads to red carpet moments, pieces inspired by traditional Indian craftsmanship are being embraced by celebrities like Beyoncé and Rihanna. Luxury designers such as Sabyasachi are leading the way, with collections featured at top-tier global retailers like Bergdorf Goodman.

(For illustrative purposes only)

Sabyasachi collection featured at Bergdorf Goodman

Source: Secondary research, 1Lattice analysis

Global popstar Rihanna wearing ruby choker made by Indian designer

Source: Secondary research, 1Lattice analysis

Food & Dining: Indian cuisine has moved beyond niche restaurants, with Michelin-starred Indian restaurants like Gaggan Anand and Dhamaka gaining global recognition. Chains like Curry Up Now and Biryani Bol are expanding across the U.S.

Entertainment & Pop Culture: Indian storytelling and talent are making a significant impact in global entertainment. Films like RRR have gained mainstream success, while Indian actors, including Priyanka Chopra, Mindy Kaling, and Dev Patel, are securing major roles in Hollywood. Additionally, the growing presence of Indian festivals such as Diwali in public and corporate spaces, including the White House, reflects increasing cultural integration.

Wellness & Lifestyle: Traditional Indian wellness practices such as Yoga and Ayurveda have gained widespread popularity in the U.S., with consumers embracing these practices for health, mindfulness, and holistic well-being.

Sports & Cricket's Rising Popularity: Cricket, traditionally a dominant sport in India, is gaining traction in the U.S. with the launch of Major League Cricket (MLC) in 2023. Backed by Indian investors and attracting American interest, the league marks an important step in the sport's expansion into new markets.

(For illustrative purposes only)

'Major League Cricket' sports league launched in 2023

Source: Secondary research, 1Lattice analysis

Table 1-6: Global presence of Indian brands

Category	Brand	Country's Present In	Number of International Stores
Jewellery	Tanishq	USA, UAE, Qatar, Singapore	31
Home	Jaipur Rugs	UK, Singapore, UAE, Italy, Russia, China	7
Apparel	Anita Dongre	USA, UAE, Mauritius	4
Apparel	Pernia's Pop-Up Shop	USA, UK	2
Apparel	Sabyasachi	USA	1
Apparel	Manish Malhotra	UAE	1

Note: Store Count as on 24 July 2026
Source: 1Lattice Analysis

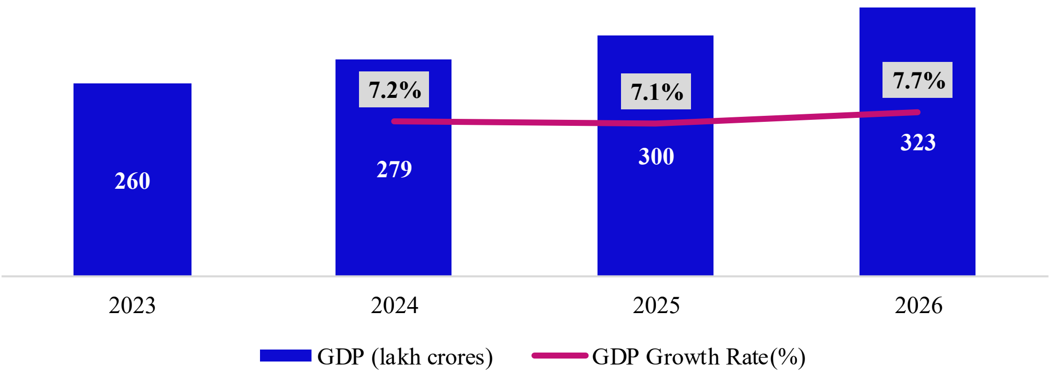
Chapter - 2 Overview of Indian Economy

2.1 Macro-economic Overview

India continues to demonstrate strong economic resilience, with real GDP rising steadily from ₹260 lakh crore in FY 2023 to a projected ₹323 lakh crore in FY 2026. On a growth basis, the real GDP growth rate for 2025-26 is projected at 7.7 percent, up from 7.1 percent in 2024-25, marking the highest expansion in four years and reaffirming India's status as one the fastest-growing major economies as it outpaces other advanced and developing and emerging economies.

Figure 2-1: India's real GDP (₹ trillion) and GDP growth (%), in FY

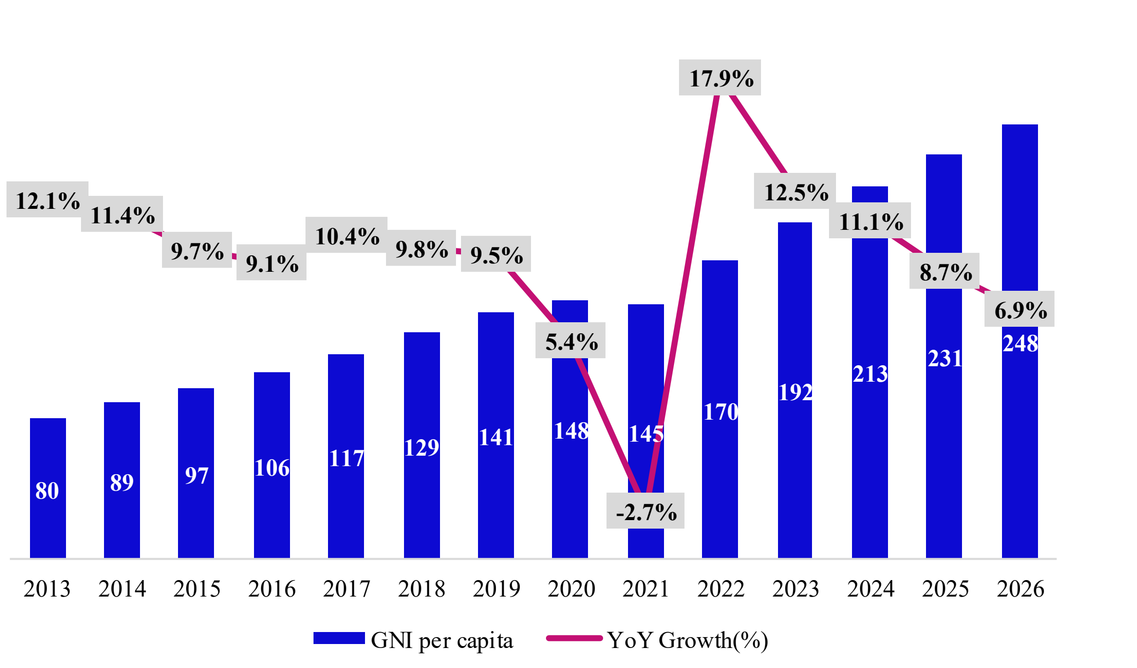
Source: RBI, 1Lattice analysis



2.2 Increasing Per-capita Income

India's per capita gross national income (GNI) has seen strong growth in recent years, reaching ₹ 2,47,487 in FY 2026, from ₹ 1,40,899 in FY 2019, reflecting a CAGR of 8.4%. This rise in per capita GNI highlights India's accelerating economic growth and improved living standards, indicating stronger national income and increased purchasing power. As GNI continues to grow, it supports higher consumer spending, investment, and overall economic expansion, while signalling progress in raising the quality of life for a larger portion of the population.

Figure 2-2: India's GNI per capita (Current Prices ₹ thousand) and YoY growth (%), in FY



Source: MoSPI, 1Lattice analysis

2.3 Socio-economic Break-up of Indian households

Between FY 2016-2021, India witnessed considerable growth, especially among households earning between INR 15-30 lakhs annually, which grew at a rate of 6.4% per year. Households earning between INR 5-15 lakhs also experienced a growth of 4.8%. Notably, the income group earning over INR 2 crore annually grew by 13.36% per year, rising from 1.1 million households in FY

2016 to 3.4 million in FY 2025. Overall, households earning over INR 30 lakhs increased from 6.9 million in FY 2016 to 17.1 million in FY 2021.

This trend signals a positive structural shift in India's economy, with a growing affluent and middle-income population. The expansion of the middle-income group reflects a deeper integration of more people into higher income brackets. Furthermore, the reduction in lower-income households indicates substantial progress in poverty alleviation, pointing to an overall improvement in living standards.

Table 2-1: Income-wise break-up of total households in India (Number of households), in FY

Tiers	Income class in lakhs	Number of households (In millions)				Growth	
		FY 2016	FY 2021	FY 2025	FY 2031P	FY 2016-25	FY 2025-31P
Luxury	>200	1.1	1.8	3.4	9.1	13.36%	17.83%
	100-200	1.5	2.4	4.2	9.3	12.12%	14.2%
Bridge to Luxury	50-100	2.0	3.2	4.9	9.3	10.47%	11.3%
Premium	30-50	2.3	3.3	4.6	7.5	8.01%	8.5%
	15-30	10.1	13.8	18.7	29.4	7.08%	7.8%
Mass to Premium	5-15	61.1	77.1	96.7	135.6	5.23%	5.8%
	1.25-5	156.0	160.8	150.5	136.2	-0.40%	-1.7%
	<1.25	46.5	45.2	32.5	19.9	-3.90%	-7.9%
	Total	**280.6**	**307.6**	**315.4**	**356.3**	**1.31%**	**2.1%**

Source: ICE 360 Surveys (2016 and 2021), PRICE

2.4 Increasing Per Capita Private Final Consumption Expenditure

Table 2-2: Per capita PFCE at constant and current price with % change, in FY

(Values in ₹)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Per Capita PFCE at current price	76,379	84,441	91,315	89,496	1,05,092	1,19,516	1,29,967	1,44,165	1,54,606
Per Capita PFCE at constant price	55,789	59,159	61,568	57,691	63,807	67,423	71,016	75,423	80,017
Real Per Capita PFCE (% change Y-o-Y)	5.0%	6.0%	4.1%	-6.3%	10.6%	6.4%	4.6%	6.2%	6.1%

Source: MoSPI, 1Lattice anlaysis

Private Final Consumption Expenditure (PFCE) in India serves as a critical indicator of household spending patterns and economic well-being. PFCE has grown steadily over the years, moving from ₹ 76,379 in FY 2018 to ₹ 1,54,606 in FY 2026 at current prices. While the yearly growth rates have fluctuated, overall consumer spending has increased during this period.

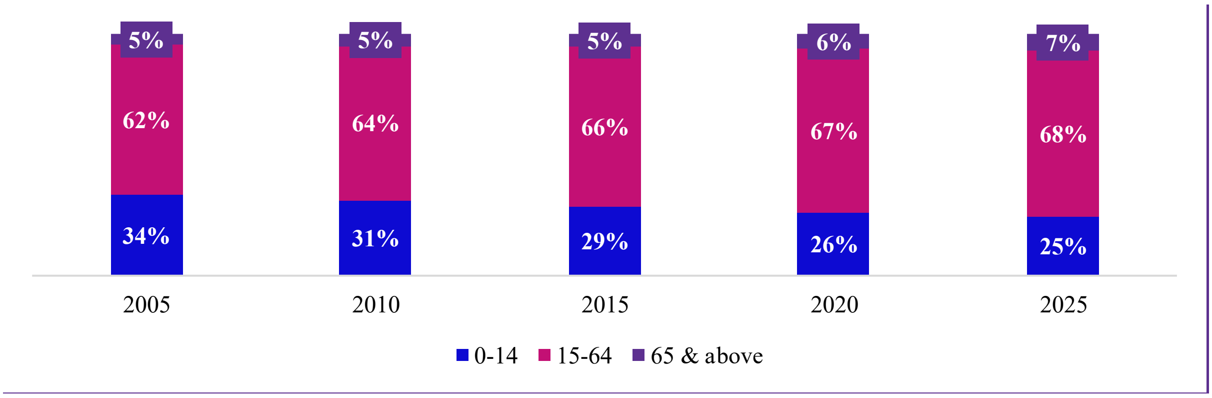
As consumer spending continues to grow, the demand for high-end products, such as luxury cars, designer apparel, and premium electronics, is gaining momentum. This trend is further fuelled by the expanding aspirational middle class, which increasingly seeks to indulge in high-quality, status-symbol products. The economic recovery, combined with rising disposable incomes, is shifting consumer preferences towards premium goods, leading to a greater focus on quality and exclusivity.

2.5 Key Growth Drivers for Economy

Increasing Working age Population

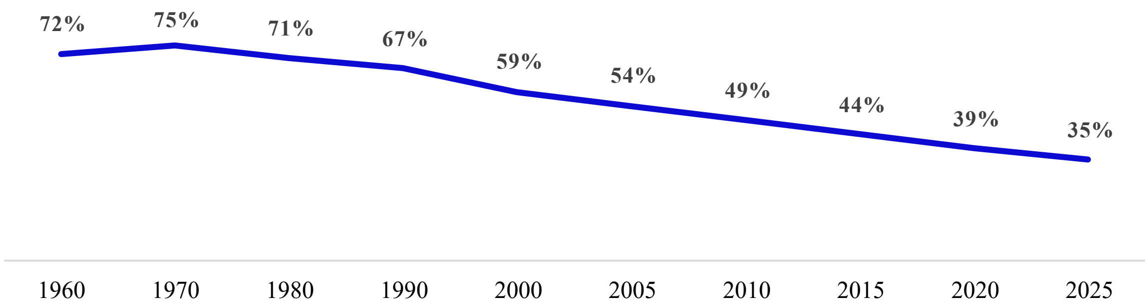
India's population distribution has undergone a significant demographic shift, with a rising share of the working-age population (15-64 years) and a declining proportion of the 0-14 age group. As of CY 2025, the working-age population accounted for 68% of the total, up from 62% in CY 2005, reflecting India's demographic dividend. At the same time, the proportion of elderly individuals (65 & above) has increased from 5% in CY 2005 to 7% in CY 2025, indicating that the population is gradually aging. This shift has led to a steady decline in India's dependency ratio, which has fallen from 75% in CY 1970 to 35% in CY 2025. The decline directly correlates with the expanding working-age population, as fewer dependents per worker create a window of opportunity for accelerated economic growth. However, realizing the full potential of this demographic advantage requires strategic investments in employment generation, skill development, healthcare, and social security to ensure a productive and sustainable workforce.

Figure 2-3: India's population distribution, by age (%), in CY



Source: World Bank, 1Lattice analysis

Figure 2-4: Dependency ratio (%), in CY

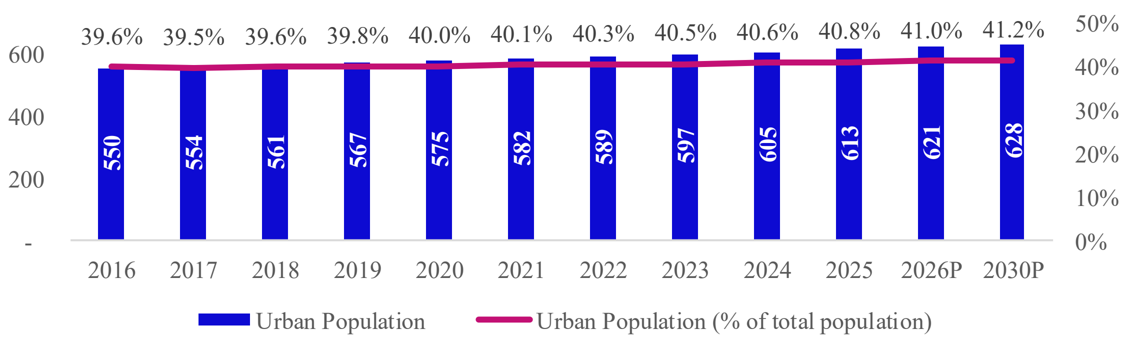


Source: World Bank, 1Lattice analysis

Urbanization

India's urbanization is reshaping its workforce, driving a shift from low-productivity sectors like agriculture to higher-productivity sectors such as services and industry. This transition is fuelled by better economic opportunities, industrialization, and infrastructure development in urban areas. The urban population has grown from 550 million in CY 2016 to 613 million in CY 2025, with its share of the total population rising from 39.6% to 40.8%.

Figure 2-5: India's urban population (Million) and urban population as a percentage of total population (%), in CY

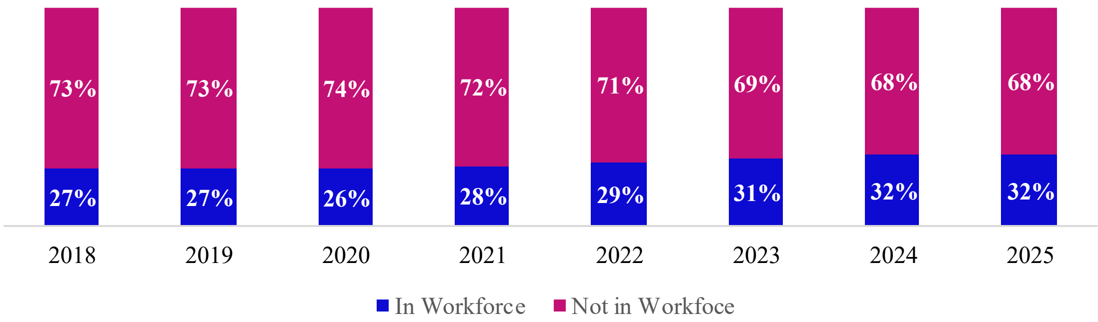


Source: United Nations Population Division, 1Lattice analysis

Women in Workforce

Increasing female workforce participation is boosting economic productivity and reshaping consumption patterns. In India, women in the labour force rose from 27% in CY 2018 to 32% in CY 2025, driven by reduced barriers and initiatives by the government and private sector. This growth has led to more dual-income households, higher discretionary spending, and greater demand for aspirational products combining quality and value.

Figure 2-6: India's total female population (15+) by workforce participation, in CY



Source: World Bank, 1Lattice analysis

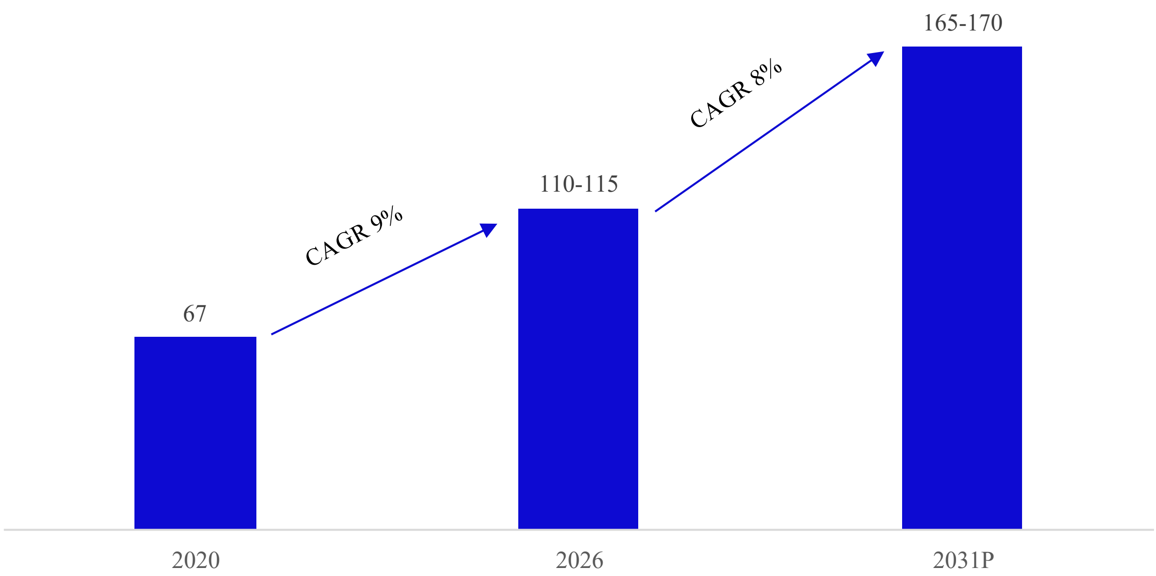
FDI and Make in India Initiatives

Foreign Direct Investment (FDI) and the "Make in India" initiative have been pivotal in accelerating India's economic growth. Launched in 2014, "Make in India" aims to transform the country into a global manufacturing hub by encouraging domestic production and reducing dependency on imports. It promotes investment in 25 key sectors including automobiles, electronics, textiles, and renewable energy.

FDI complements this vision by bringing in much-needed capital, technology transfer, global best practices, and employment opportunities. The Indian government has liberalized FDI norms across several sectors, leading to record inflows and increased global confidence in India's economic potential. Together, these initiatives have enhanced infrastructure development, improved ease of doing business, and spurred innovation, contributing significantly to GDP growth and job creation.

2.6 Retail Market in India

Figure 27: Indian retail market size in INR '000 billion, in FY

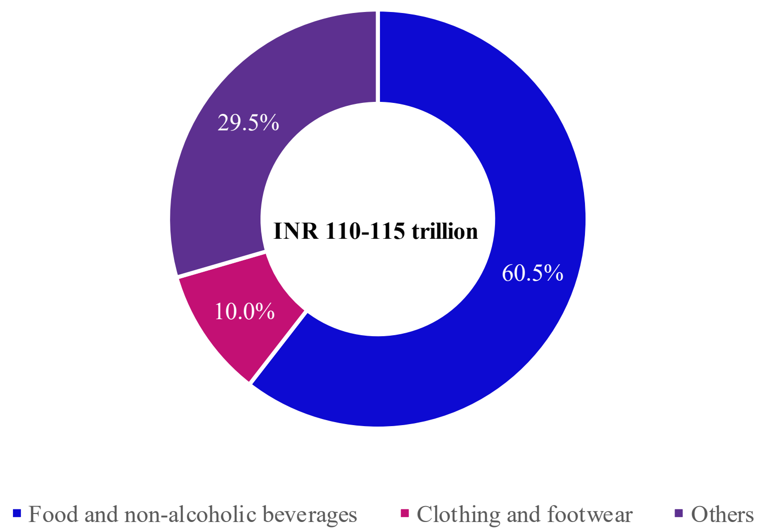


Source: 1Lattice analysis

The Indian retail market stands between ₹110 to 115 trillion in FY 2026 and has grown at a CAGR of 9% from ₹ 67 trillion in FY 2020. It is further projected to expand at a CAGR of 8% to reach ₹165 to 170 trillion in FY 2030. This growth is being fuelled by rising disposable incomes, an expanding middle class, and increasing urbanization across the country. Consumers are increasingly aspirational, digitally engaged, and conscious of brands and quality. The rapid rise of e-commerce, the spread of modern retail formats, and deeper brand penetration into Tier 1+ cities are also driving momentum. Furthermore, improvements in infrastructure, greater access to financing, and supportive government initiatives aimed at boosting retail and entrepreneurship are creating a more conducive environment for sustained growth across the sector.

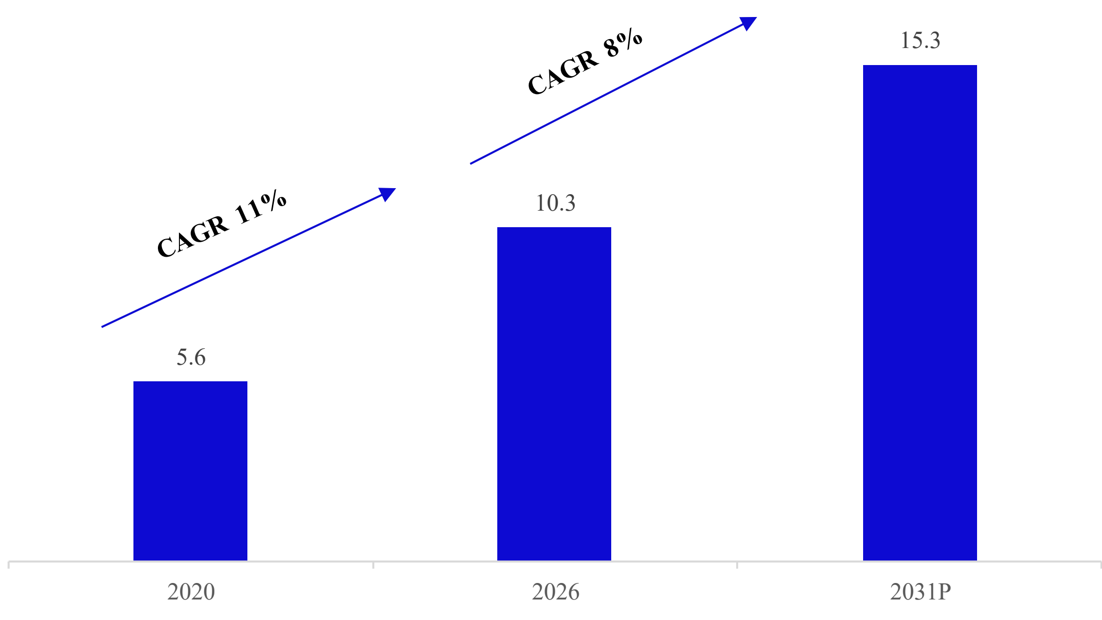
Figure 28: Indian retail market split by category, FY 2026

Source: 1lattice Analysis



The Indian retail market is dominated by food and non-alcoholic beverages, which account for 60.5% of the total market size. However, clothing and footwear stand out as the second-largest retail segment, contributing 10% to the overall market. This highlights the growing importance of fashion and lifestyle categories in the Indian retail landscape, driven by rising disposable incomes, increasing brand consciousness, and a shift toward aspirational consumption. The remaining 29.5% is spread across other retail segments, indicating a diversified and expanding market beyond essentials.

Figure 2-9: Indian apparel market size in ₹ '000 billion, in FY



Source: 1Lattice Analysis

The Indian apparel market is at ₹ 10.3 trillion in FY 2026, growing at a CAGR of 11% from ₹ 5.6 trillion in FY 2020. It is further projected to expand to ₹ 15.3 trillion by FY 2031, at a CAGR of 8%. This strong growth trajectory reflects evolving consumer lifestyles, increasing fashion consciousness, and the rising influence of global trends. As young, urban consumers seek greater self-expression through clothing, demand for diverse styles and premium offerings continues to rise. The market is also benefiting from the rapid spread of organized retail, greater digital penetration, and the growing popularity of direct-to-consumer brands. Additionally, the increased focus on sustainability and homegrown labels is reshaping the preferences of value-conscious yet aspirational Indian shoppers.

Key Trends in Indian Apparel Market

- **Growing middle class and increasing disposable income**:

  India's expanding middle class, with rising disposable incomes, is a key driver of the market. As incomes increase, consumers are more willing to spend on premium and fashionable clothing that reflects their social status and aspirations. Branded apparel, seen as stylish and premium, appeals to this growing segment, offering them a sense of sophistication and international appeal.

- **Shift from need-based to lifestyle-based shopping behaviour**:

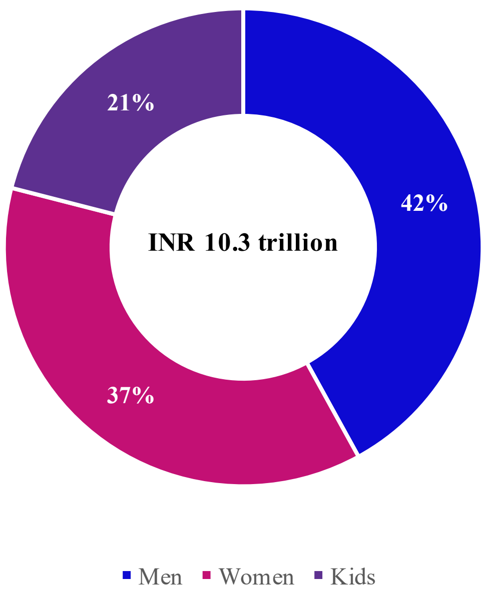
  Indian consumers are transitioning from purely need-based shopping to lifestyle-driven purchases. Branded apparel, often associated with aspirational living, is benefiting from this change. Consumers are increasingly choosing clothing that reflects their personality, aligns with fashion trends, and offers versatility for multiple occasions. This mindset is fuelling growth for the segment.

- **Demographic advantage:**

  India's young population, with a significant portion under the age of 35, is a key driver for growth of the branded apparel market. Younger consumers tend to be more experimental, open to global fashion trends, and are more likely to adopt branded fashion. This consumer is not only fashion-conscious but also seeks out brands and clothing that offer them individuality and premium appeal, further propelling the market.

- **Increased exposure to global fashion through media and digital platforms:**
  With the rise of social media, digital fashion platforms, and streaming services, Indian consumers are exposed to global fashion trends. Platforms like Instagram, Pinterest, and fashion influencers are making western styles more accessible and desirable. As consumers increasingly follow international celebrities and influencers, they are more inclined to emulate branded fashion choices, driving demand in this market segment.

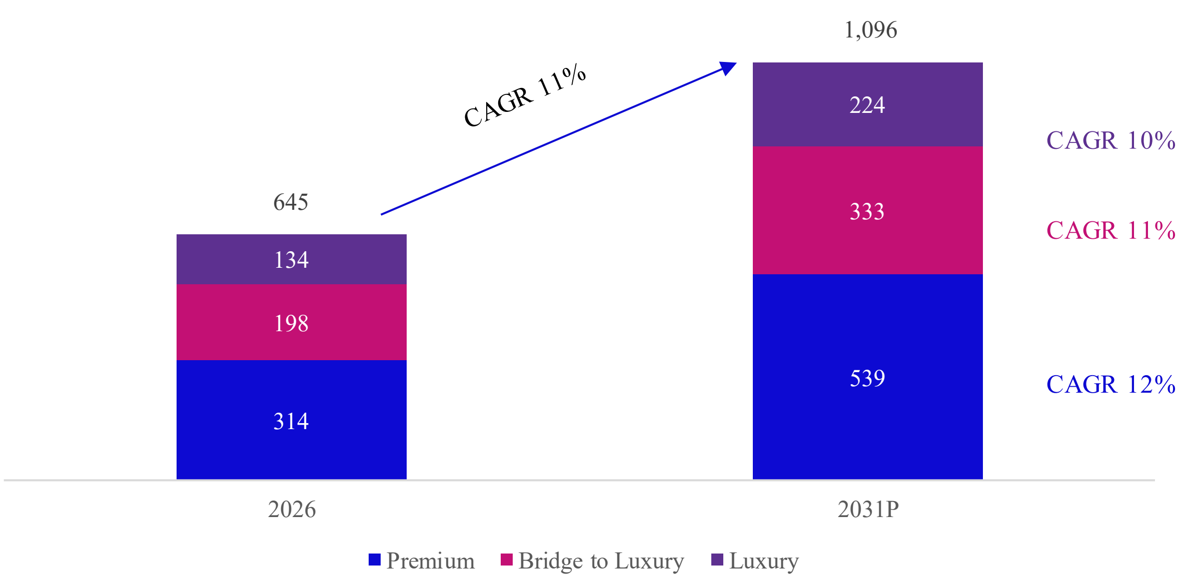
Figure 2-10: Indian apparel market split by gender, FY 2026



Source: 1Lattice analysis

Menswear holds the largest share of the Indian apparel market in FY 2026, accounting for 42%, followed by womenswear at 37% and kids wear at 21%. The high share of menswear can be attributed to sustained demand for professional and casual attire, alongside increased awareness of grooming and style among men. Womenswear represents a significant portion of the market, supported by rising disposable incomes, growing fashion consciousness, and increasing participation of women in the workforce. Kids wear, while smaller in comparison, reflects rising household spending and increasing exposure to branded and organized retail options.

Figure 2-11: Indian apparel market – Premium, Bridge to luxury and Luxury, in ₹ billion, in FY

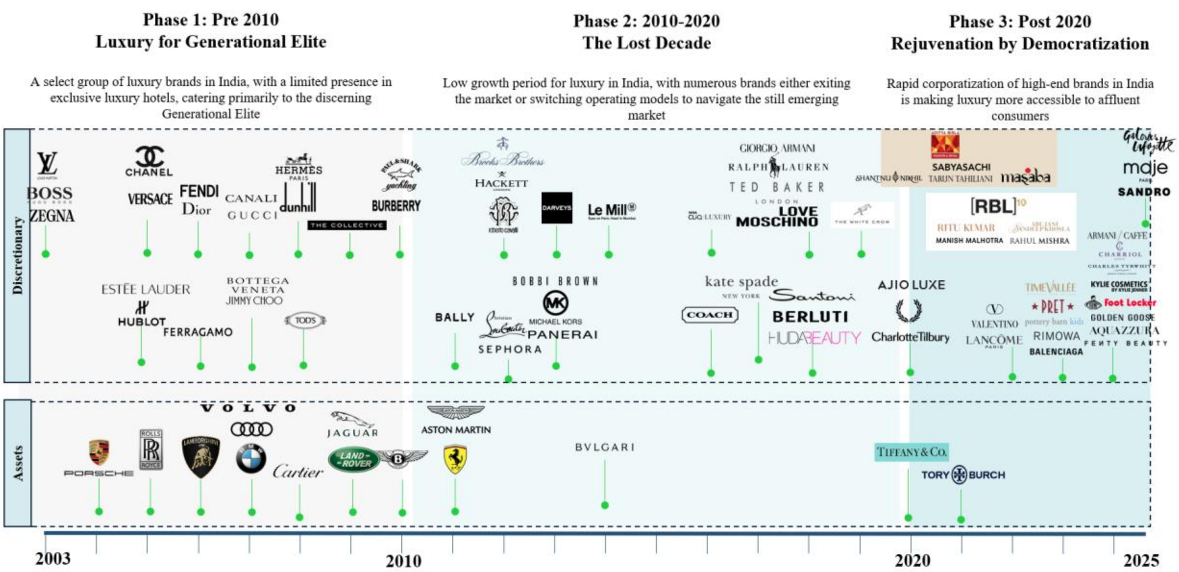


Source: 1Lattice analysis
Note: The overall luxury fashion market is defined with price offerings beyond ₹ 6 thousand in western wear and beyond ₹ 25 thousand in ethnic wear

The Indian luxury apparel market is projected to grow at a CAGR of 11% from ₹ 645 billion in FY 2026 to ₹ 1,096 billion by FY 2031. Within this market, the premium segment forms the largest share, expected to grow at a CAGR of 12%, followed by the bridge-to-luxury and luxury segments, both growing steadily at 11% CAGR. This growth is being fuelled by increasing aspirations among affluent consumers, greater brand awareness, and exposure to global fashion trends. The rise of high-income households, expanding urban affluence, and a growing desire for exclusivity and experiential purchases are further driving the uptake of luxury fashion in India. Additionally, evolving consumer mindsets toward quality, craftsmanship, and status-driven purchases are helping position luxury and bridge-to-luxury brands as aspirational yet attainable.

2.7 Evolution of the Luxury Market in India

Figure 2-12: Supply side evolution of Indian luxury retail



Source: 1Lattice Analysis

The luxury fashion market in India is characterized by its fragmented nature, with numerous designer brands, franchisee of international brands and distributors operating independently. India's luxury market has undergone a significant transformation over the past two decades, evolving through three distinct phases: Luxury for the Generational Elite (Pre-2010), The Lost Decade (2010–2020), and Rejuvenation by Democratization (Post-2020). Each phase reflects shifting consumer dynamics, brand strategies, and market readiness.

Phase 1: Pre-2010 – Luxury for the Generational Elite

This era was marked by the arrival of legacy luxury brands such as Louis Vuitton, Chanel, Dior, and Gucci, catering primarily to India's old-money elite. Their retail presence was limited, often confined to luxury hotels or select high-street locations in metros like Delhi and Mumbai. The market was highly niche, driven by affluent families accustomed to international travel and Western luxury.

During this phase, most luxury consumption was aspirational and discreet, and brand visibility was low. The environment lacked modern luxury retail infrastructure, and regulatory barriers such as stringent FDI norms constrained direct brand entry. As a result, brands often entered through licensing or franchise arrangements, relying on local partners for distribution.

Phase 2: 2010–2020 – The Lost Decade

Macroeconomic disruptions such as demonetization in 2016, which temporarily curbed discretionary spending, and the implementation of the Goods and Services Tax (GST) in 2017, which introduced compliance complexities and impacted pricing dynamics, created significant headwinds for the luxury sector.

Despite growing interest in luxury, the decade was characterized by moderate to stagnant growth. While brands such as Armani, Michael Kors, Coach, and Kate Spade entered the Indian market, many faced challenges in scaling or sustaining operations due to high import duties, operational constraints, limited consumer awareness, and low luxury penetration beyond Tier 1 cities.

In response, several brands restructured, exited, or shifted to alternative operating models. This period became one of experimentation and recalibration, with domestic retail players like Le Mill and The Collective attempting to bring together premium labels under one roof to create differentiated retail experiences.

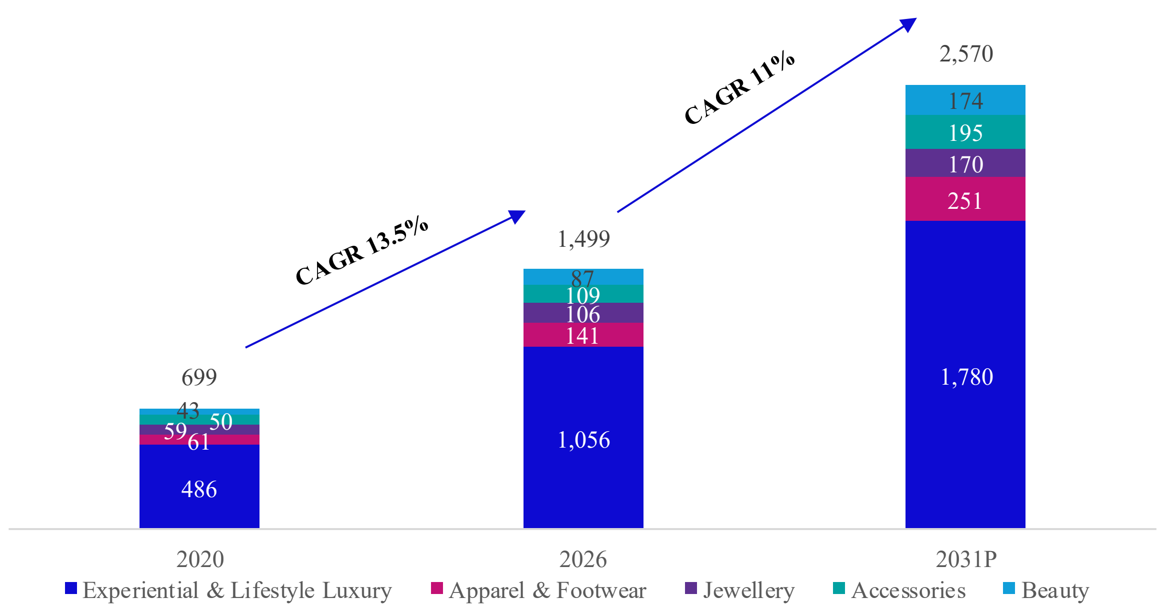
Phase 3: Post 2020 – Rejuvenation by Democratization

The post-pandemic years have triggered a resurgence of the luxury market, marked by rapid corporatization, digital adoption, and the rise of accessible luxury. Brands are now targeting a broader base of affluent consumers, driven by increasing disposable income, aspirational spending, and lifestyle evolution, even in Tier 2 and 3 cities.

A key driver of growth in this phase is the corporatization of luxury. Indian business houses are backing both homegrown designers and global brands, helping them scale through structured retail and strategic investments. They've partnered with designers like Sabyasachi, Tarun Tahiliani, and Manish Malhotra to expand into ready-to-wear and affordable luxury. At the same time, they've brought international names like Balenciaga, Tiffany & Co., and Pret A Manger to India, providing global brands with strong local market access.

2.8 Growth of Luxury Market in India

Figure 2-13: Indian Luxury market in ₹ billion, in FY



Source: 1Lattice Analysis
Note: 1 USD = ₹ 86.97 as on 19 August 2025
Note: Experiential & Lifestyle Luxury includes luxury cars, wedding services, home and living solutions, hotels and foodservices, auction house and others.
Note: Luxury range for Handbags > ₹ 50 thousand; Footwear > ₹ 25 thousand; Apparel > ₹ 10 thousand; Automotives> ₹ 50 Lakhs; Watches > ₹ 2 Lakhs; Eyewear > ₹ 25 thousand; Jewellery > ₹ 5 Lakhs; Makeup > ₹ 2.5 thousand; Bath & Body > ₹7.5 thousand; Whiskey > ₹ 5 thousand.

India's luxury market is valued at ₹ 1,499 billion in FY 2026, growing at a CAGR of 13.5% from ₹ 699 billion in FY 2020. It is further expected to expand to ₹ 2,570 billion by FY 2031, at a CAGR of 11%.

The sector is undergoing a significant transformation, driven by rising income levels and the evolving aspirations of the country's middle and upper classes. Luxury brands, synonymous with exclusivity, fine craftsmanship, and immersive experiences, are increasingly resonating with consumers who prioritize experience-led, premium purchases. Market growth is being fuelled by a combination of structural developments and shifting consumer preferences.

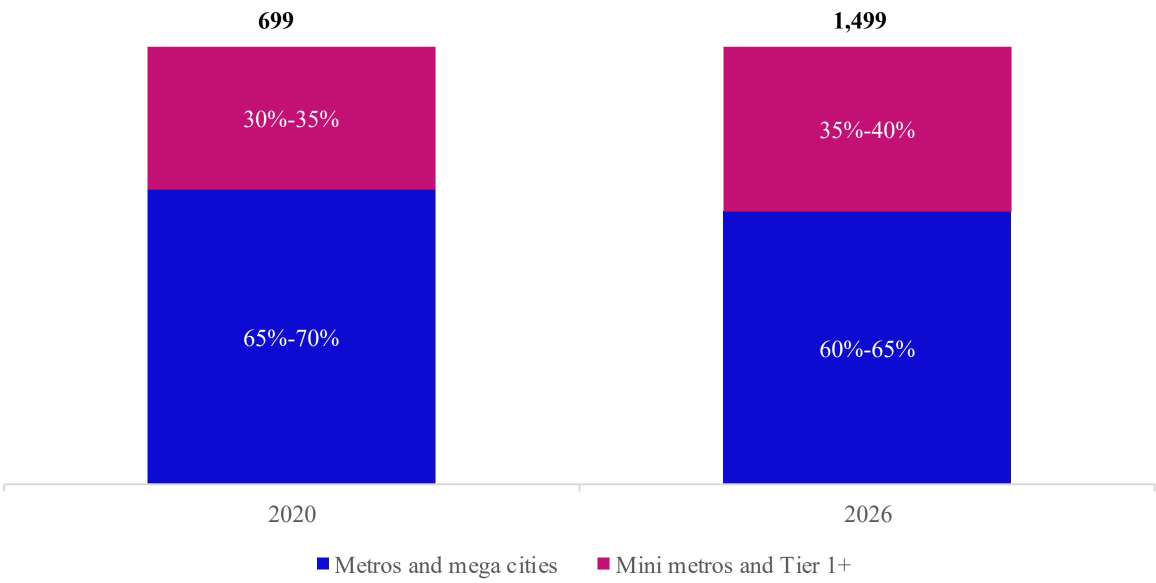
Expansion Of Luxury Brands to Tier 1+ Cities

India's luxury market continues to be concentrated in its major metropolitan hubs, with Delhi NCR, Greater Mumbai, Bangalore, Chennai, and Hyderabad accounting for 65–70% of the total market in FY 2020, moderating to around 60–65% by FY 2026. These cities have long been the epicentres of luxury consumption, supported by mature retail infrastructure, high-income consumer bases, and established brand presence.

However, the landscape is gradually shifting. The share of mini metros and Tier 1+ cities is expected to increase from 30–35% in FY 2020 to 35–40% by FY 2026. While mini metros are contributing, the primary driver of this growth is Tier 1+ cities, emerging urban centres witnessing rising disposable incomes and lifestyle aspirations.

This shift is being accelerated by the influence of social media and digital platforms, which have played a pivotal role in shaping consumer aspirations beyond the metros. The impact is particularly visible in discretionary categories such as jewellery and automobiles, which not only signal the appetite for luxury consumption in new markets but also set the pace for other categories. Supporting this demand, the rollout of modern malls and premium high-street developments in Tier 1+ cities has created the physical infrastructure needed for luxury brands to establish a strong and sustainable retail presence.

Figure 2-14: Luxury market split by region, in ₹ billion, in FY



Source: 1Lattice Analysis
Note: Metros and mega cities include Delhi NCR, Greater Mumbai, Bangalore, Chennai and Hyderabad

Table 2-3: Luxury brands presence by city segments

Industry	Brand	Metro	Mini Metro	Tier 1	Tier 2+	Total Stores
Automobile	Mercedes	17	19	31	12	79
	Audi	5	7	12	6	30
	BMW	15	18	22	6	61
Apparel	The White Crow	1	5	8	2	16
	The Collective[1]	9	11	4	4	28

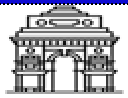
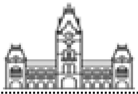
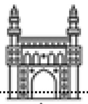
Source: 1Lattice Analysis
Note: Metro – Delhi NCR and Greater Mumbai; Mini Metro – Bangalore, Kolkata, Chennai, Hyderabad, Ahmedabad and Pune; Tier 1 – Cities with population in the range of 1 to 5 Million; Tier 2+ – Cities with population less than 1 Million; Store count as on 27th July 2026 excluding service centers; 1 - excluding exclusive brands stores for single brands

Modern Retail Infrastructure Driving Luxury Growth

India's luxury market has seen a notable boost from the rapid expansion of modern retail infrastructure. The emergence of high-end malls is creating the ideal setting for premium brands to offer curated luxury experiences.

These upscale retail environments deliver elevated experiences, customized services, and a backdrop that meets global luxury benchmarks. Alongside enhanced brand visibility and positioning, modern formats support personalized service and stronger customer engagement. This retail transformation is crucial in shaping aspirational lifestyles, strengthening brand perception, and fuelling long-term growth in India's luxury segment.

Table 2-4: Key malls and high-street locations across cities for luxury shopping

City		Key malls and high streets
	Delhi	• DLF Emporio, Vasant Kunj • The Chanakya, Delhi • Mehrauli
	Mumbai	• Jio World, Bandra • Palladium Mall, Lower Parel • Kala Ghoda • Juhu Tara
	Bangalore	• UB City • Commercial Street • Jayanagar
	Chennai	• Palladium Mall, Velachery • Nungambakkam
	Hyderabad	• Banjara Hills • Jubilee Hills
	Kolkata	• Quest Mall, Park Circus • Elgin Road

Source: 1Lattice Analysis

Presence And Performance of Key Luxury and Bridge to Luxury Players

Table 2-5: Revenue (₹ million) for luxury and bridge to luxury players

Retailer	Brand	Category	FY20	FY21	FY22	FY23	FY24	FY25	CAGR
Louis Vuitton	Single	Multi	2,860	3,185	5,390	7,190	8,120	8,025	23%
Chanel	Single	Multi	585	311	742	1,140	978	1,848	26%
Pernia's Pop-Up Shop[2]	Multi	Multi	454	441	1,746	3,692	5,044	4,899	61%
Sabyasachi[1]	Single	Multi	2,752	1,122	2,300	3,290	4,580	4,659	11%
Gucci (Luxury Goods Retail Pvt Ltd)	Single	Multi	1,472	1,366	2,400	3,020	3,213	2,655	13%
Ogaan	Multi	Multi	922	650	1,335	1,940	2,290	2,644	23%
Frontier Raas	Single	Single	1,510	815	1,397	1,950	2,070	2,192	8%
Ensemble	Multi	Multi	570	286	612	938	1,141	1,218	16%

Source: MCA, Sabyasachi FY20 and FY21 revenue from credit rating report

Note: Revenues denote revenue from operations; 1-Revenues denote revenue from operations of the company for the FY; 2- Provided by the Company

Pernia's Pop-Up Shop is one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad. Its extensive network of its designer relationships creates a competitive advantage that is difficult for new entrants to replicate, thereby posing a significant barrier to entry.

Table 2-6: Store growth of luxury and bridge to luxury players

Industry	Retailer	Year of Entry/ Establishment[1]	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Current
Apparel	Pernia's Pop-Up Shop[1]	2018	9	10	12	13	15	14
Apparel	Ogaan	1989	7	7	8	9	11	12
Apparel	Frontier Raas	1954	5	6	8	12	12	14
Apparel	Sabyasachi	1999	4	4	5	6	6	7
Apparel	Ensemble	1987	4	4	5	6	7	8
Apparel	Gucci (Luxury Goods Retail Pvt Ltd)	2007	4	4	4	4	4	4

Industry	Retailer	Year of Entry/ Establishment[1]	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Current
Apparel	Louis Vuitton (Louis Vuitton India Retail Pvt Ltd)	2003	3	3	3	3	3	3

Source: 1Lattice Analysis; Company websites; Media Reports; Credit Ratings
Note: 1- The first store opened by Purple Style Labs Limited under this brand was in 2018. Pernia's Pop-Up Shop was established in 2012 as an online-only platform.
Current is as on 27th July 2026

Chapter - 3 Wedding & Festive Market of India

3.1 Overview of Weddings and Occasions in India

Weddings in India are a grand affair, deeply rooted in traditions and cultural significance. An estimated 8 million - 9 million weddings take place in India annually. Culturally, marriage remains a major life milestone, deeply embedded in Indian tradition and often driven by family expectations and social status.

Weddings in India are deeply influenced by the Hindu calendar, making them a largely seasonal affair. Auspicious days, or "shubh muhurats," determined by Hindu astrology, play a crucial role in deciding wedding dates, as they are believed to bring prosperity and harmony to the couple's married life. Families prefer to align ceremonies with these favourable dates, leading to clear seasonal trends. Nearly 50% of weddings take place between November and December, months that typically feature the highest concentration of auspicious days, while the remaining weddings are spread between January and July. This cultural preference creates predictable seasonal spikes in demand for venues, catering, fashion, and other wedding-related services, shaping the entire wedding economy around these spiritually significant dates.

Table 3-1: Total number of auspicious days for wedding

	FY 2020	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Q1	43	23	3	29	24	43	29	38
Q2	5	0	6	0	4	6	0	5
Q3	19	12	16	17	11	18	20	14
Q4	26	30	29	20	29	28	12	31
Total	**93**	**65**	**54**	**66**	**68**	**95**	**61**	**88**

Source: Drikpanchang as on 05 March 2026

While auspicious dates determine when the main ceremony takes place, the celebrations themselves often extend well beyond a single day. Depending on regional customs, religious practices, and family preferences, celebrations can span anywhere from two to seven days. This extended timeline includes a host of pre-wedding, wedding, and post-wedding rituals, each demanding distinct attire, venues, and services. The richness and diversity of ceremonies vary not only by religion—Hindu, Muslim, Christian—but also by geography, with North Indian weddings often stretching over more days compared to those in the East or South. For instance, Hindu weddings in North India typically feature three to four days of events like Mehendi, Haldi, and Sangeet before the main ceremony, while South Indian weddings may include rituals like Mangala Snaanam and Pellikuturu over two to three days. This layered structure means that the total number of wedding-related celebration days significantly exceeds the actual muhurat dates, further amplifying the demand for fashion, venues, catering, and hospitality across a broader window of time. The wedding economy, therefore, thrives not just around the auspicious dates but throughout the elaborate celebratory journey that each wedding entails

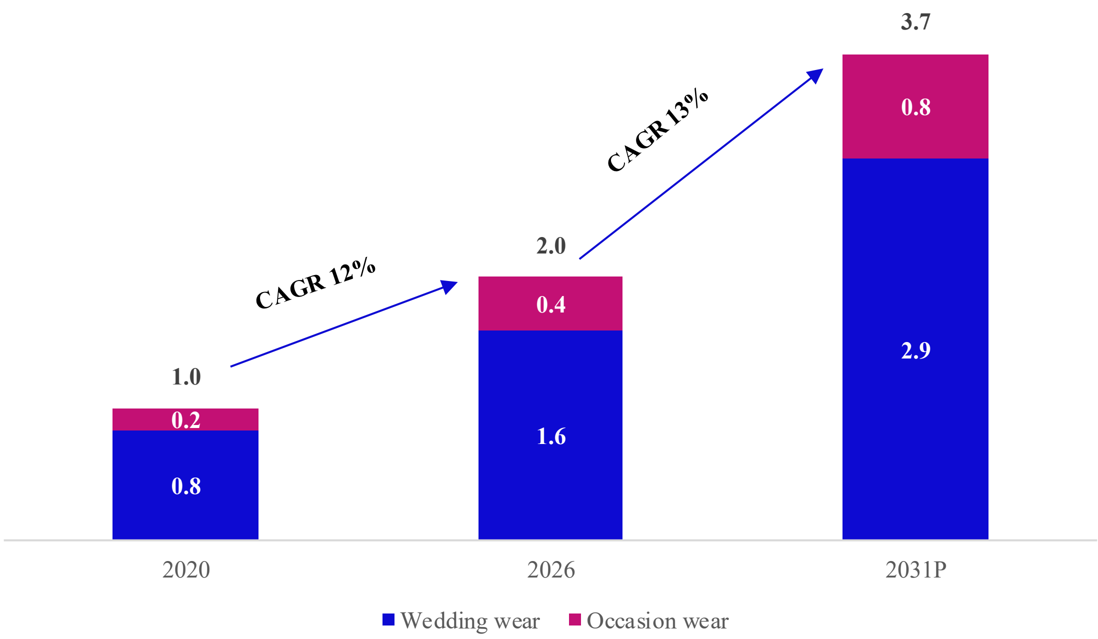
Table 3-2: Wedding Functions and Wedding Wear in India across religions

	Hindu			Muslim	Christian
	North, Central and West India	South India	East India	Across	Across
Days	3-4	2-3	1-2	1-2	1-2
Pre-marriage Ceremonies	Mehendi, Haldi, Engagement/ Sangeet	Mangala Snaanam, Pellikuturu	Vridhi Poojas, Gaye Holud, Dodhi Mangai, Aiburo Bhaat	Manhni, Mehendi	Engagement
Marriage Ceremonies	Saat Pheras, Jaimala, Vidaai	Vratham, Kanya Dhaanam, Maangalaya Dharnam	Shobho Drishti, Mala Badal, Saat Paak	Nikah	Wedding Mass & Vows
Post-marriage Ceremonies	Muh Dikhai, Reception	Griha Pravesh, Reception	Bou Barant, Reception	Walima	Reception

Source: Primary research, 1Lattice Analysis

3.2 Wedding and Occasion Wear Market Size

Figure 3-1: Wedding and Occasion wear market of India (₹ trillion)

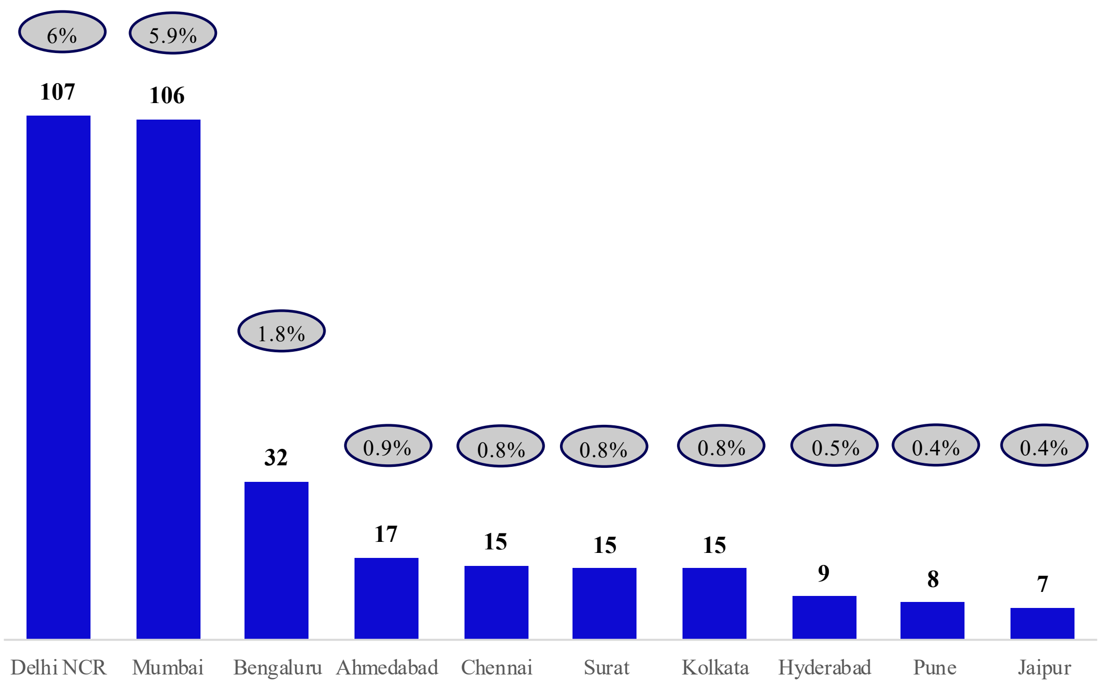


Source: 1Lattice Analysis

The Indian wedding and occasion wear market is ₹2,000 billion in FY 2026, having grown at a CAGR of 12% from FY 2020 to FY 2026. This upward trajectory is expected to continue, with the market projected to grow at 13% CAGR, reaching ₹3,700 billion by FY 2031. This growth will likely be driven by rising household affluence, increasing discretionary spending, a surge in demand for premium ethnic wear, and the enduring cultural significance of wedding and occasion attire in India.

The market for Indian wedding and occasion wear is significantly driven by the immediate families of the bride and groom, as well as their close friends, all of whom play an active role in the festivities. Their involvement in multiple functions and their desire to dress for the occasion contribute substantially to the growing demand in this segment. Additionally, the frequent number of festivals and the rise in social gatherings throughout the year further amplify the need for celebration wear, making this a steadily growing and vibrant market.

Figure 3-2: Top 10 cities by wedding and occasion wear market for FY 2026 (₹ billion)

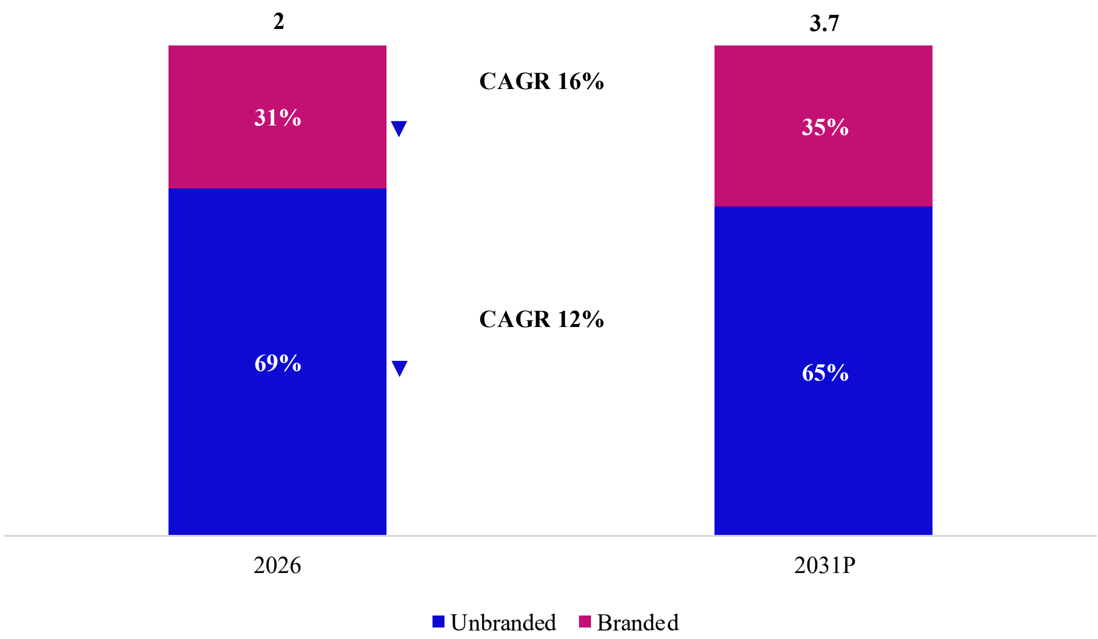


Source: 1Lattice Analysis
Note: Values in circle indicate market share as a % of total wedding and occasion market; FY 2026 Wedding and occasion market - ₹ 2 trillion

Top 20 cities in India account for 24% of the total wedding and occasion market for FY 2026 with Delhi NCR and Mumbai leading the way with 6 % and 5.9% market share respectively. Bengaluru follows as a strong regional hub with considerable market potential. Cities such as Ahmedabad, Surat, Chennai, Kolkata, Hyderabad, and Pune are collectively driving the expansion of the category beyond the top metros, highlighting opportunities in emerging urban clusters. Meanwhile, Jaipur, though contributing a smaller share, remains culturally significant due to its deep-rooted association with Indian weddings and continues to present strong potential for niche and heritage-driven brand positioning.

3.2.1 Market Segmentation by Branded and Unbranded

Figure 3-3: Overall Indian wedding and occasion wear market segmentation by branded and unbranded (₹ trillion)

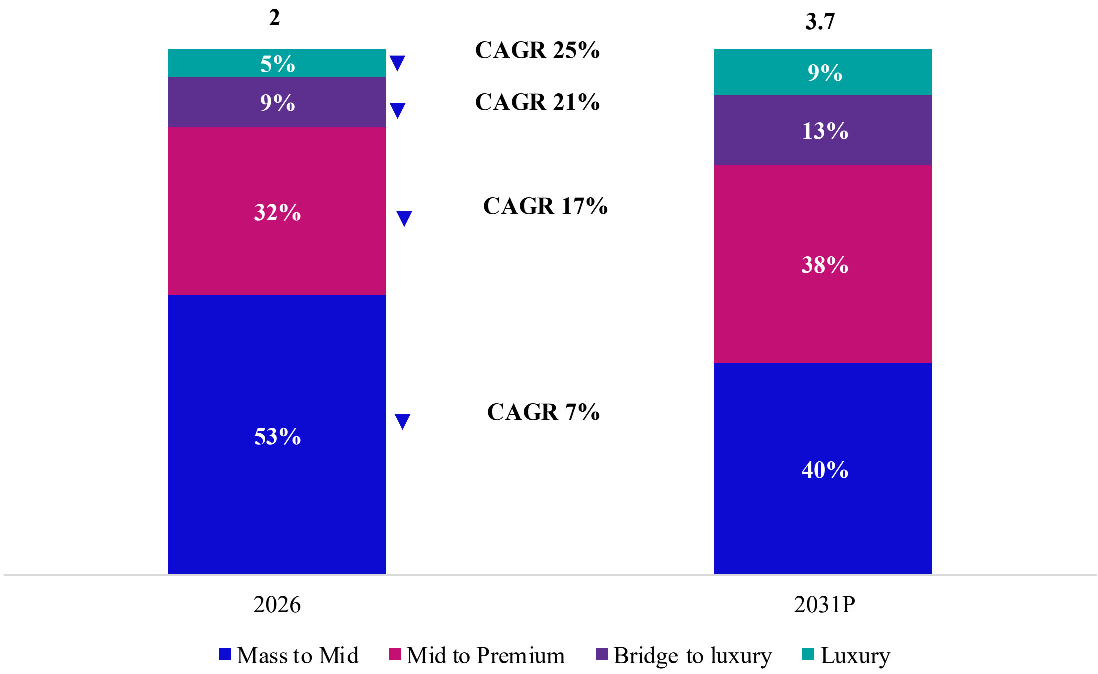


Source: 1Lattice Analysis

The wedding and occasion wear market in India continues to be dominated by unbranded players. However, the branded segment is growing faster than the unbranded segment. This growth reflects a broader shift in consumer behaviour, where evolving expectations around quality, consistency, design, and shopping experience are driving demand for branded products. Consumers today are more brand and designer conscious, seeking trust, authenticity, and value, factors that branded players are well positioned to deliver. A key enabler of this shift is rising disposable income and an increasing propensity to spend on wedding attire, with consumers viewing such purchases as important lifestyle and social investments. On the other side, brands are actively responding by investing in product innovation, expanding their retail and digital presence, offering personalized services, and building aspirational narratives around their offerings. As a result, branded players are not only meeting current demand but also influencing how people shop, helping the market become more organized and focused on higher-quality, premium products. The branded segment is projected to grow at a CAGR of 16% between FY 2026 and FY 2031, increasing its share of the Indian wedding and occasion wear market from 31% to 35%. This growth is being led by both individual brands such as Tarun Tahiliani, Tasva, Manyavar, and Neeru's, and multi-designer platforms such as Pernia's Pop-Up Shop which are catering to evolving consumer preferences with curated selections, omni-channel experiences, and global accessibility.

3.2.2 Market Segmentation by Price

Figure 3-4: Overall Indian wedding and occasion wear market segmentation by price (₹ trillion)

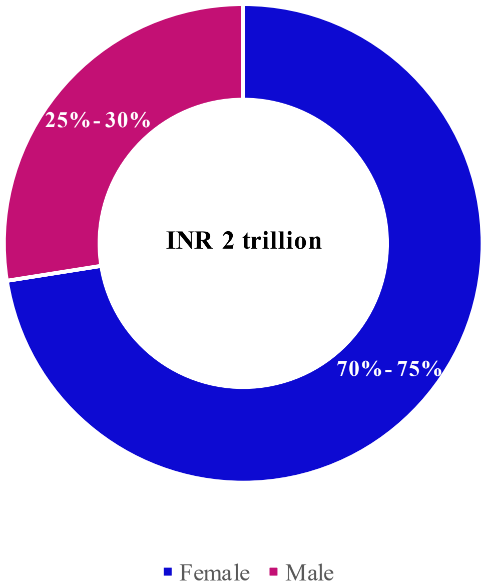


Source: 1Lattice Analysis
Note: Segmentation based on prices of lehenga and sherwani offered. Prices of sarees have been considered for players that have limited lehenga and sherwani offerings
Luxury – Lehenga > ₹ 200,000, Sherwani > ₹ 100,000; Bridge to Luxury – Lehenga: ₹ 50,000 – 200,000, Sherwani: ₹ 30,000 – 100,000; Mid to Premium: Lehenga – ₹ 15,000 – 50,000, Sherwani: ₹ 10,000 – 30,000; Mass to Mid: Lehenga < ₹ 15,000, Sherwani < ₹ 10,000.

The Indian wedding and occasion wear market is undergoing a clear shift toward premiumization, as evident from the changing segmentation by price tiers between FY 2026 and FY 2031. The growing preference for higher-quality, experience-led weddings is accelerating the shift toward premium and luxury segments. This trend is driven by rising disposable incomes, evolving consumer aspirations, and a greater willingness to spend on milestone celebrations. The increasing entry of international brands into the Indian market and the wider availability of designer wear at accessible price points have further fuelled this shift, making luxury offerings more aspirational yet attainable. The luxury segment is projected to grow at the fastest pace, with a CAGR of 25%, nearly doubling its share from 5% in FY 2026 to 9% by FY 2031. The bridge-to-luxury segment is also expected to witness strong growth, expanding from 9% to 13% at a CAGR of 21%. Meanwhile, the mid-to-premium category is set to grow steadily at a CAGR of 17%, increasing its share from 32% to 38%. Although the mass-to-mid segment will continue to dominate in terms of overall share, its contribution is expected to decline from 53% to 40%, reflecting a more modest CAGR of 7%.

3.2.3 Market Segmentation by Gender

Figure 3-5: Overall Indian wedding and occasion wear market segmented by gender (₹ trillion)



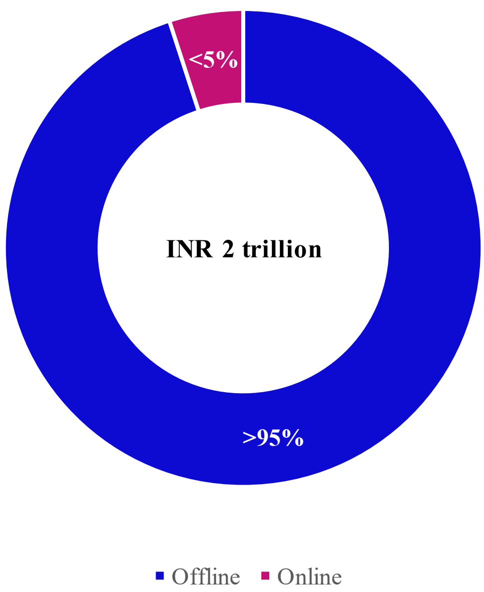
Source: 1Lattice Analysis

The Indian wedding and occasion wear market is dominated by womenswear, accounting for approximately 70%–75% of the total segment, valued at ₹ 1.4–1.5 trillion in FY 2026. This dominance is largely driven by the bride's central role in traditional wedding ceremonies, which often demand multiple high-value, designer-led outfits across various functions. Similarly, in the occasion wear segment, women tend to invest in elaborate attire to mark cultural and religious celebrations, further amplifying demand. The category continues to expand, fuelled by rising aspirations for exclusivity, social media exposure, celebrity influence, and the desire for customized ensembles.

In contrast, menswear comprises a smaller share of the wedding and occasion wear market, at ₹ 0.5-0.6 trillion or 25%–30%. However, it is witnessing steady growth as men increasingly seek personalized, premium, and occasion-specific attire. This shift is influenced by growing fashion awareness, evolving cultural norms, and a preference for curated looks across both weddings and festive occasions. Together, these trends signal a broader evolution in male occasion dressing, suggesting significant future growth potential in the segment.

3.2.4 Market Segmentation by Offline and Online Channels

Figure 3-6: Overall Indian wedding and occasion wear market segment by offline-online channels (₹ trillion)



Source: 1Lattice Analysis

The Indian wedding and occasion wear market is predominantly driven by offline retail, with over 95% of sales occurring through brick-and-mortar stores. Despite the emergence of online platforms, offline remains the preferred channel due to the nature of high-value, high-involvement purchases.

For most brands, offline retail continues to be the dominant distribution channel, driven by key factors such as:

- **Experiential Shopping Preference:** Consumers prioritize in-store experiences, including fabric selection, trial fittings, and personalized styling.
- **High-Value, High-Involvement Purchases:** Wedding and occasion wear often involve significant financial investment, making in-person evaluation crucial.
- **Sizing, Alterations, and Customization Needs:** Custom fittings, alterations, and bespoke tailoring services play a vital role in consumer decision-making.

While online platforms contribute less than 5% of total sales, they are gradually gaining traction through specialized omnichannel retailers such as Pernia's Pop-Up Shop and Ensemble, which cater to premium and designer ethnic wear. Key factors influencing online growth include:

- **Rising E-Commerce Adoption:** Fashion marketplaces and brand-owned online stores are expanding their reach.
- **Digital Trial and Customization Solutions:** AI-based size recommendations, virtual try-ons, and made-to-order services enhance the online shopping experience.
- **Access to Tier 2 and Tier 3 Markets:** Online channels provide a wider assortment of brands to regions with limited offline retail presence.
- **Influence of Social Media and Digital Marketing:** Brand engagement through social media, influencer marketing, and direct-to-consumer strategies is increasing online visibility.

3.2.5 Key Players in the Indian Wedding and Occasion Wear Market

Figure 3-7: Brand landscape across the Indian wedding and occasion wear market by price segmentation

Source: 1Lattice Analysis

Table 3-3: EBO growth of major Indian designers/brands/MBOs in India

	Brand	Year of Establishment	FY20	Current
Luxury	Anita Dongre	1995	7	9
	Sabyasachi	1999	4	6
	Ensemble	1987	4	8
	Pernia's Pop-Up Shop[1]	2018	7	12
	Tarun Tahiliani	1995	4	6
Bridge to Luxury	Ogaan	1989	7	12
	Frontier Raas	1954	6	9
	Kalki Fashion	2007	2	14
Mid to Premium	Vedant Fashions	2002	537	501
	Ethnix	2017	32	138
	Tasva[2]	2021	3	92
	Sai Silk Limited[3]	2005	46	83
	Nalli[4]	1928	29	33
	Neeru's	1971	21	27
	Mohanlal Sons	1881	NA	36
	Jaypore	2012	2	46
	Koskii	2017	9	28

Source: 1Lattice Analysis; Company websites; Media Reports; Credit Ratings
Note: 1 – The first store opened by Purple Style Labs Limited under this brand was in 2018. Pernia's Pop-Up Shop was established in 2012 as an online-only platform; 2- Store count taken from FY22 when Tasva opened its first store; 3 - Current stores as of Q3 FY25; 4 - Store count as of FY21; Current store count as on 27th July 2026

Table 3-4: EBO count of Luxury and Bridge to Luxury players in major cities

	Brand	Mumbai	Delhi NCR	Bangalore	Chennai	Kolkata	Ahmedabad	Pune	Hyderabad	Surat
Luxury	Anita Dongre	2	3	-	-	1	1	-	1	-
	Sabyasachi	1	1	1	-	1	-	-	2	-
	Ensemble	2	4	-	-	-	1	-	1	-
	Pernia's Pop-Up Shop	2	3	1	1	1	1	-	1	1
	Tarun Tahiliani	2	1	1	-	1	-	-	1	-
Bridge to Luxury	Ogaan	2	7	-	1	1	-	-	1	-
	Frontier Raas	-	6	-	-	-	-	-	1	-
	Kalki Fashion	2	3	1	1	-	1	-	1	1
Mid to Premium	Vedant Fashions	19	47	34	8	21	5	11	44	4
	Ethnix	8	14	8	1	4	4	4	6	2
	Tasva	8	17	13	5	5	2	5	7	2
	Sai Silk Limited	-	-	5	5	-	-	-	26	-
	Nalli	3	3	4	10	1	1	-	3	-
	Neeru's	1	1	4	1	-	-	-	9	-
	Mohanlal Sons	-	14	2	-	-	-	3	-	-
	Jaypore	5	10	8	1	-	2	3	4	-
	Koskii	-	6	12	3	-	-	1	3	-

Source: Company websites, 1Lattice Analysis

The Indian wedding and occasion wear market is organized across four distinct segments, Luxury, Bridge to Luxury, Mid to Premium, and Mass to Mid, each catering to different consumer groups and defined by varying price points and brand positioning. For the purposes herein, the price range-based market segmentation is a subjective analysis conducted, and also accounts for multiple parameters, including SKU concentration across price points, offline stocking practices (assessed based on ready-to-ship (RTS) inventory availability), international presence, and store size. In the absence of an established or widely accepted price range-based market segmentation for the wedding and occasion wear market, the methodology and parameters applied in the market segmentation analysis in this report have been developed specifically for the purposes of the initial public offering of Purple Style Labs Limited. Market segmentation is subjective and can be conducted using different approaches and methods. If different factors and parameters are used as the basis for market segmentation, or if alternative methods are applied, the resulting categorisation and market segments may be different from those presented here.

The Luxury segment is led by iconic designer labels such as Sabyasachi, Anita Dongre, and Tarun Tahiliani, known for their bespoke craftsmanship, exclusivity, and heritage-driven designs and multi designer platforms such as Ensemble and Pernia's Pop-Up Shop. The Bridge to Luxury segment features a mix of premium designers and multi-designer platforms like Ogaan and Kalki Fashion, appealing to aspirational consumers seeking high-quality fashion with designer appeal. The Mid to Premium segment, comprises of well-established retail-driven brands like Manyavar, Tasva, Neeru's, and Ethnix, which focus on scale, accessibility, and regional relevance. At the base lies the Mass to Mid segment, comprising brands such as, KLM ethnic fashion value and Vastramay, which serve price-sensitive consumers with entry-level occasion and wedding wear offerings. In parallel, the unorganised market continues to play a significant role, especially in the lower and mid-value segments. The market is large, culturally rooted, and highly fragmented, allowing multiple brands to thrive across segments. Its scale and diversity offer significant headroom for both established and emerging players to grow.

3.2.6 Key Wedding and Occasion Wear Market Trends

I. **Demand side market trends**

i. Growing preference of designer-wear

Consumers are increasingly shifting from single-brand boutiques to multi-designer retail platforms that offer greater variety, curation, and convenience. Earlier, designers largely operated through standalone stores or by-appointment studios, limiting their visibility and reach. The emergence of platforms like Pernia's Pop-Up Shop, Ensemble and Ogaan have enabled individual designers to gain broader presence, both physically and digitally, by showcasing their collections alongside peers in highly curated environments. These platforms have become preferred destinations for wedding and occasion wear, especially among discerning shoppers seeking access to a range of designers under one roof. The multi-designer store format caters to the growing demand for curated looks, convenience, and flexibility, particularly among wedding shoppers assembling complete wardrobes for multiple events. Such platforms address key challenges faced by designer brands in the luxury fashion industry, particularly around visibility, distribution, and access to premium retail environments, and have increasingly established themselves as leading destinations for Indian designer brands.

Table 3-5: Overall store growth of multi-designer retail platforms

Brand	Year of Establishment	FY20	FY21	FY22	FY23	FY24	FY25	Current
Pernia's Pop-Up Shop[1]	2018	8	9	10	12	13	15	14
Ogaan	1989	7	7	7	8	9	11	12
Ensemble	1987	4	4	4	5	6	7	8

Source: 1Lattice Analysis; Company websites; Media Reports; Credit Ratings
Note: 1 – The first store opened by Purple Style Labs Limited under this brand was in 2018. Pernia's Pop-Up Shop was established in 2012 as an online-only platform

ii. Migration to metros for high-value occasion wear purchases

There is a growing trend of affluent consumers from Tier 1 and 2 cities such as Surat, Indore, and Jaipur traveling to major metros like Mumbai, Delhi, or Bengaluru to make high-ticket wedding wear purchases. These cities offer access to a wider selection of luxury designers, flagship stores, and multi-designer boutiques, creating an elevated and aspirational shopping experience. Shoppers increasingly view wedding shopping as an event in itself, combining it with personalized styling, celebrity-designer access, and premium retail experiences that big cities uniquely provide. While occasion wear is often bought locally, consumers prefer big-city shopping for marquee wedding looks, viewing it as part of the overall celebration.

iii. Rise of bespoke wedding wear and revival of traditional crafts

India's wedding wear industry is undergoing a transformative shift, driven by a growing demand for personalization, authenticity, and heritage craftsmanship. This has fuelled the revival of traditional Indian embroidery techniques like Zardozi, Chikankari, and Kalabatttu, along with heritage textile weaving such as Banarasi and Kanjeevaram. High-end designers, including Sabyasachi Mukherjee, Manish Malhotra, and Anita Dongre, are leading this movement by creating exclusive, handcrafted ensembles that blend contemporary aesthetics with age-old techniques. These bespoke creations not only cater to evolving consumer preferences but also empower artisans and sustain India's rich textile legacy.

Driven by millennials and Gen Z, the demand extends beyond brides to grooms and guests seeking custom-made, artisanal pieces. Designers are responding by reinterpreting traditional silhouettes with modern innovations, such as lightweight lehengas with pockets that offer both elegance and practicality.

(For illustrative purposes only)

Anita Dongre' Floral lehenga for a sand/beach themed wedding

Source: Secondary research, 1Lattice analysis

Falguni Shane Peacock's scarlet lehenga for a palace wedding

Source: Secondary research, 1Lattice analysis

iv. Consistent demand for occasion wear

Table 3-6: Indian festival calendar

Festivals/Occasions	Days Celebrated	Month	Quarter
Lohri	1	Jan	Q4
Makar Sankranti	1	Jan	Q4
Pongal	1	Jan	Q4
Republic Day	1	Jan	Q4
Vasant Panchami	1	Feb	Q4
Maha Shivratri	1	Feb	Q4
Holi	2	Mar	Q4
Mahavir Jayanti	1	Apr	Q1
Gudi Padwa	1	Apr	Q1
Akshay Trittiya	1	Apr-May	Q1
Eid-al-Fitr	2-3	Apr-May	Q1
Eid-al-Adha	3	Jul-Aug	Q2
Independence Day	1	Aug	Q2
Janmashtami	1	Aug	Q2
Onam	1	Aug	Q2
Raksha Bandhan	1	Aug-Sep	Q2
Ganesh Chaturthi	3-4	Aug-Sep	Q2
Navaratri	9	Oct-Nov	Q3
Durga Puja	5-6	Oct-Nov	Q3
Dussehra	1	Oct-Nov	Q3
Karwa Chauth	1	Oct-Nov	Q3
Eid-Milad-un-Nabi	2	Oct-Nov	Q3
Diwali	4-5	Oct-Nov	Q3

Source: 1Lattice Analysis

India's festival calendar is spread across all four quarters, with culturally significant occasions such as Makar Sankranti, Holi, Eid, Raksha Bandhan, Navaratri, and Diwali driving consistent demand for wedding and occasion wear throughout the year. These events, celebrated across regions and communities, create multiple purchase triggers beyond a single season, making occasion wear a year-round category.

Unlike wedding wear, which sees demand peaks during specific months, occasion wear benefits from recurring cultural and social events. Consumers increasingly seek new styles for various gatherings, prompting brands to offer regionally relevant collections, frequent product updates, and flexible inventory planning. This steady demand supports sustained consumer engagement, reduces seasonal dependence, and contributes to a more stable revenue model for brands in the ethnic and fusion wear segment.

v. Cross cultural influence on occasion wear preferences

The blending of cultures has led to a growing appreciation for traditional Indian festivals and attire across diverse regions. In major cities, regional celebrations such as Durga Puja and Ganesh Chaturthi are now widely embraced beyond their native states, while national festivals like Diwali and Holi are celebrated with grand house parties, increasing the demand for ethnic and fusion wear.

Occasion wear is becoming increasingly homogeneous, with traditional garments that were once specific to certain communities now gaining popularity across different regions and demographics. Sarees, lehengas, and Kurtas, traditionally worn in specific cultural settings, are now embraced at festive gatherings across India and abroad.

Additionally, Consumers are increasingly seeking ensembles that blend Indian embroidery, drapes, and silhouettes with contemporary global influences. In response, luxury brands are offering customizable, multi-functional occasion wear that adapts to diverse events while preserving the essence of Indian craftsmanship.

(For illustrative purposes only)

Wider cultural adoption of ethnic attire

Source: Secondary research, 1Lattice analysis

Source: Secondary research, 1Lattice analysis

vi. Growing expanse of festive celebrations

Festival celebrations in India have expanded in scope, becoming increasingly social and multi-faceted. A single festive occasion now often involves a series of events spread across different social and professional settings. For example, during festivals such as Diwali, individuals may attend corporate celebrations, residential society gatherings, family functions, and informal social parties. Each of these occasions typically demands distinct attire, tailored to the formality, setting, and audience of the event.

This diversification of festive engagements has contributed to a notable increase in the frequency of apparel purchases. Consumers are no longer limiting themselves to a single outfit per festival but are instead curating multiple looks to align with the varied nature of their social calendars. The expectation to appear distinct across different events has led to a rise in demand for varied styles within the same festive period, encompassing both traditional and contemporary fashion elements.

As a result, the wedding and occasion wear segment is increasingly characterized by consistent, event-driven purchasing behaviour. This shift has enabled brands to position occasion wear as a lifestyle category, offering seasonally relevant collections and frequent product refreshes.

(For illustrative purposes only)

Multiple outfit occasions during a single festival

Source: Secondary research, 1Lattice analysis

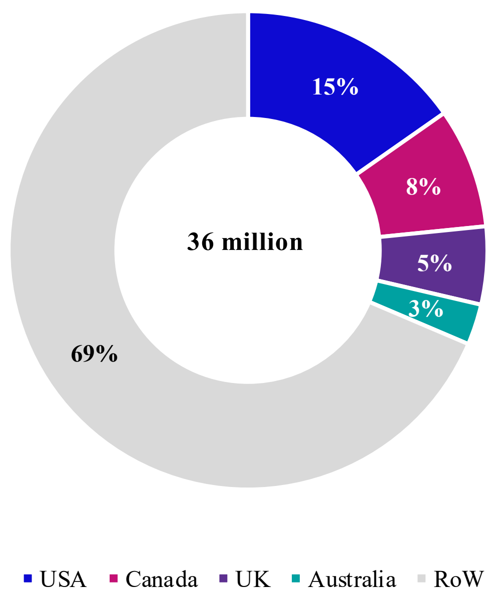
Source: Secondary research, 1Lattice analysis

vii. Increasing overseas market

a) Global NRI Presence and Rising Economic Influence

The global Non-Resident Indian (NRI) population is substantial, with significant concentrations in countries such as the United Arab Emirates, Saudi Arabia, United States and Canada. As of recent estimates, the Indian diaspora, comprising NRIs (16 million) and Persons of Indian Origin (PIOs) (20 million), is approximately 36 million strong.

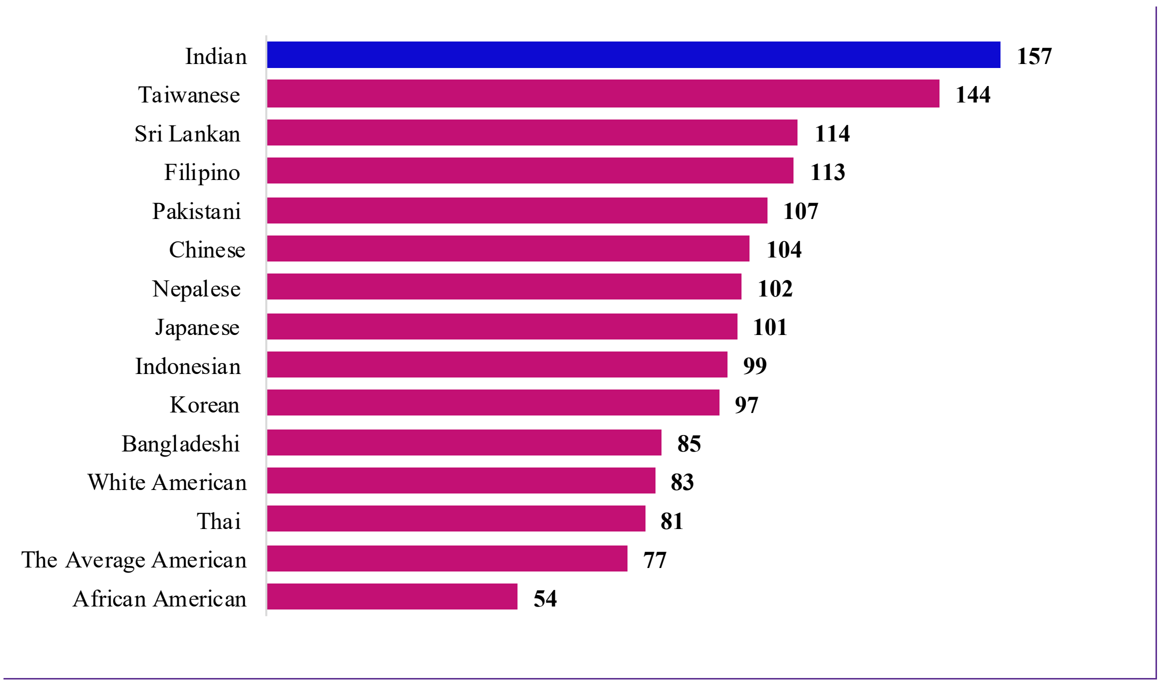
Figure 3-8: Share (%) of Overseas Indians (NRIs+ PIOs) across the world



Source: Ministry of External Affairs, India (as on 26th November 2024)

In 2023, Indian immigrant households in the United States had a median annual income of USD 157,005, significantly higher than the national average of USD 77,719. With a high disposable income and strong affinity for luxury brands, the Indian diaspora represents a key consumer segment in the U.S. luxury market.

Figure 3-9: Median household income in the United States by ethnic group in '000 USD



Source: United State Census Bureau

b) Influence of NRIs on Digital Traffic of Indian Brands:

A significant share of website traffic for Indian wedding wear brands comes from NRIs, with international markets contributing 25–30% of search interest across price tiers. Luxury brands like Sabyasachi and Tarun Tahiliani, and luxury and bridge to luxury platforms like Pernia's Pop-Up Shop and Ensemble, attract strong global traffic, especially from the US, UK, and Canada.

Table 3-7: Share of website traffic by geography for Indian wedding wear brand

	Brand	India	US	UK	Canada	Others	Outside India
Luxury	Ensemble	73%	12%	3%	2%	10%	27%
	Sabyasachi	72%	13%	3%	3%	8%	28%
	Tarun Tahiliani	60%	21%	7%	4%	8%	40%
	Anita Dongre	58%	26%	4%	2%	10%	42%
	Pernia's Pop-Up shop	51%	26%	4%	4%	15%	49%
BTL	Kalki Fashion	68%	23%	2%	2%	6%	32%
	Ogaan	61%	10%	1%	1%	27%	39%
	Frontier Raas	16%	7%	2%	1%	75%	84%
Mid to Premium	Taneira	98%	1%	0.2%	0.1%	0.7%	2%
	Koskii	94%	2%	1%	1%	2%	6%
	Jaypore	93%	2%	1%	0%	4%	7%
	Tasva	90%	4%	2%	1%	3%	10%
	Manyavar	89%	5%	2%	1%	4%	11%
	Mohanlal Sons	87%	6%	3%	2%	2%	13%
	Nalli	78%	9%	2%	4%	7%	22%
	Neeru's	62%	38%	0%	0%	0%	38%

Source: Similarweb, Jan-March 2025 data

c) International presence of wedding and occasion wear brands, and MBOs

Indian wedding and occasion wear brands are increasingly mirroring their domestic retail strategies on the global stage by establishing stores in Highstreet locations across key international cities. This expansion is driven not only by aspirations for global brand building but also by the strong and growing demand from the NRI diaspora. Cities such as New York, London and Dubai, home to sizable NRI populations, have emerged as key markets, offering the ideal blend of cultural relevance and economic potential. By establishing a presence in these hubs, brands are catering to a diaspora that seeks to stay connected to its heritage through traditional attire that is both authentic and globally accessible. In this regard, Pernia's Pop-Up Shop has established a strong foothold in key international markets, including the United States, United Kingdom, the Middle East, Canada, and other regions, further enhancing accessibility of Indian designer wear to global consumers.

However, despite the growing international recognition and strong brand equity that Indian designer labels have built, the overall distribution network outside India remains limited. There is a notable scarcity of retail stores outside India that offer a comprehensive selection of Indian luxury and occasion wear. This scarcity makes it difficult for international customers to access high-quality, authentic Indian fashion, limiting the global reach and commercial potential of these brands despite their growing appeal.

Table 3-8: International presence of wedding and occasion wear brands, and MBOs

	Brand	International Presence	Store Count
Luxury	Anita Dongre	New York, Dubai, Quatre Bornes, Beverly Hills	4
	Pernia's Pop-Up shop	London, New York	2
	Sabyasachi	New York	1
Bridge to Luxury	Frontier Raas	Dubai, Birmingham, London, New Jersey	5
	Aashni + Co	London	1

Source: Company website

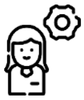
II. Supply side market trends

i. Increasing impact of digital channels on online sales

In the digital-first era, online sales of wedding and occasion wear are significantly boosted by digital channels like social media, websites, and digital marketing. These channels enhance brand discovery, engagement, and conversions. Platforms such as Instagram, Pinterest, and YouTube drive awareness and inspiration through high-quality visuals and influencer collaborations.

A mobile-optimized website with transparent pricing and intuitive navigation is crucial for converting interest into purchases. Effective digital marketing strategies, including paid ads, email marketing, and celebrity endorsements, amplify reach and drive targeted traffic. Managing Customer Acquisition Cost (CAC) and Return on Ad Spend (RoAS) is essential for sustainable profitability.

Table 3-9: Customer journey of premium and luxury wedding and occasion wear purchases

Stages	Awareness	Consideration	Purchase Decision
Touchpoints 	• Social Media • Word of mouth from friends, family • Magazines, celebrity features • Exhibitions or wedding shows	• Visiting brand websites, social media • Conversations with family and friends about preferences and budgets	• Visits to selected stores • Detailed discussions on fabric, design, size, customization
Emotions 	• Excitement about the occasion • Anticipation of finding the right outfit	• Confusion due to variety of choices • Pressure to make the right purchase	• Relief at finding the final outfit • Anxiety about fit, last-minute changes • Pride and joy if expectations are met
Actions 	• Researching current trends, style and designers for the occasion • Saving images of preferred styles or creating mood boards	• Shortlisting brands, markets to visit • Setting budget for outfits • Seeking advice from trusted sources	• Trying on various styles • Comparing prices, fabrics, and designs • Place an order Attend fittings

Source: Primary research, 1Lattice Analysis

ii. Emergence of new age players in the wedding wear market

The Indian occasion wear industry and the luxury fashion industry has been a highly unorganized market.

The wedding and occasion wear industry and the luxury fashion industry in India is competitive, with several regional brands and unorganized retailers present in local markets across the country, further characterized by rapid shifts in consumer trends. The Indian wedding wear market is witnessing the rise of new-age designers, brands and multi-designer stores who are redefining wedding wear market. The omni channel multi designer approach with players like Pernia's Pop-Up Shop and Ensemble has gained popularity among younger audiences who seek variety, digital-first experiences, modern silhouettes, and sustainable fashion.

A significant volume of consumers is engaging with these platforms, as evident from their strong website traffic. By effectively integrating their physical retail presence with digital touchpoints such as websites and social media, these platforms are delivering a seamless omnichannel experience. Pernia's Pop-Up Shop, for instance, consistently attracts over a million online visitors each month, highlighting how a well-executed omnichannel strategy is enabling them to connect with today's experience-driven and digitally savvy shoppers.

Table 3-10: Number of designers available on leading multi-designer platforms

Pernia's Pop-Up Shop	Ensemble	Ogaan
1,109	286	263

Source: Company websites
Note: Count as on 31st July 2026

Table 3-11: Website traffic data (in millions)

Multi Designer Platform	January	February	March
Pernia's Pop-Up Shop	1.31	1.13	1.22
Ogaan	0.16	0.17	0.16
Ensemble	0.07	0.05	0.06

Source: Similarweb, Jan-March 2025 data, 1Lattice analysis

iii. Growing interest of financial and strategic investors in Indian wedding and occasion wear market

The Indian wedding and occasion wear market has increasingly drawn interest from both financial investors and strategic players, driven by its scale and cultural significance. Private equity funds and large corporates are supporting high-potential brands to accelerate retail expansion, strengthen omnichannel presence, and enhance brand premiumization.

Table 3-12: Key investments in India's wedding & occasion wear market

Brand	Year	Type of Investor
Tasva	2021	Strategic Investor (JV)
Koskii	2022	Private Equity Fund
Vedant Fashions	2022	Public Markets (IPO)

Brand	Year	Type of Investor
Libas	2024	Venture Capital Fund
Kalki Fashion	2025	Private Equity Fund

Source: 1Lattice analysis

iv. Democratization of Indian designers and their growing accessibility

The Indian fashion landscape is undergoing a transformation as designer wear becomes more accessible beyond elite clientele. Traditionally, luxury fashion in India was limited to ultra-high-net-worth individuals (UHNIs) and high-net-worth individuals (HNIs) shopping at flagship stores in metro cities. However, multiple factors have contributed to the democratization of Indian designers, making high fashion more widely available across different consumer segments.

iv. Affordable Luxury & Diffusion Lines:

Legacy designers have expanded their reach by introducing affordable and accessible collections, making high-fashion more attainable for aspirational buyers. These lines offer ready-to-wear and premium prêt options at relatively lower price points while maintaining the brand's signature aesthetics. Similarly, emerging labels are redefining occasion wear by blending heritage craftsmanship with contemporary designs, catering to a wider audience seeking affordability without compromising on style.

Table 3-13: Luxury brands and their diffusion lines

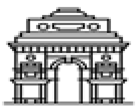
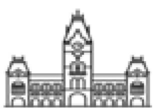
Luxury Brand	Diffusion Line	Description
Manish Malhotra	Diffuse by Manish Malhotra	A ready-to-wear line featuring lighter couture and accessible luxury.
Tarun Tahiliani	Tasva	A diffusion line offering premium ethnic wear for men at more accessible price points.
Anita Dongre	Grassroots	A sustainable, handcrafted line promoting artisan-made luxury at a relatively lower price than her couture.
Shantanu & Nikhil	S&N	A younger, more accessible menswear line with contemporary drapes and structured silhouettes.

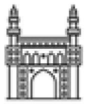
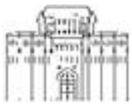
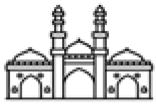
Source: 1Lattice Analysis

v. Emergence of High streets as key wedding and occasion wear shopping destinations

India's luxury market is rapidly evolving, with high streets and designer clusters emerging as key engines of growth. Prestigious addresses like Mehrauli in Delhi, Kala Ghoda in Mumbai, have become epicentres for premium and luxury fashion. These markets are home to a high concentration of leading Indian designers, multi-designer boutiques, and luxury accessory brands, offering a personalized, experience-led shopping experience. The walkable, open-air format of these high streets fosters discovery and brand storytelling, elements central to luxury shopping. Catering to a discerning mix of local, outstation, and NRI clientele, these locations are not only retail destinations but cultural touchpoints where fashion, lifestyle, and heritage intersect. An example of this trend is Pernia's Pop-Up Shop, which has situated its stores in prestigious high-street locations across metropolitan areas such as Mumbai, Delhi NCR, Bengaluru, Hyderabad, Chennai, and Kolkata, strategically positioning Experience Centres near other high-end stores to maximize visibility and attract a premium customer base.

Table 3-14: Key High-street locations for wedding and occasion wear across cities

City		Key High streets
	Delhi	• Mehrauli • South Extension • Shahpur Jat • Chandni Chowk
	Mumbai	• Kala Ghoda • Linking Road • Juhu Tara
	Bangalore	• Commercial Street • Jayanagar • Vittal Mallya Road
	Chennai	• T. Nagar • Nungambakkam

City		Key High streets
	Hyderabad	• Banjara Hills • Jubilee Hills
	Kolkata	• Park Street • Elgin Road • Gariahat • New Market
	Pune	• Koregaon Park • MG Road
	Ahmedabad	• Sindhu Bhawan • Billionaire's Street • Satellite • CG Road

Case Study - South Extension's Shift to Wedding Focussed High Street

South Extension (South Ex) Market, once known for its family-run businesses, department stores, EBO's of international and western wear players, is now transforming into a prominent high-street wedding focussed destination. It is increasingly attracting national players focussed on high value wedding purchases including jewellery and designer apparel. Historically, South Extension has been a mid-upscale market, with a strong presence of local saree shops, tailoring units, and independent jewellers. Today, the market is witnessing a visible shift, with organized players entering across key segments such as jewellery, fashion and apparel, ethnic wear, footwear, and beauty. Notably, South Ex now hosts a curated mix of established local retailers and branded outlets—offering a blend of legacy and modern retail experiences.

Drivers of South Extension's Upgradation

Infrastructure Development	Improved metro connectivity and road upgrades have increased accessibility
Rising Consumer Expectations	Modern retail preferences driven by exposure to global shopping centres
Real Estate Revitalization	Upgraded storefronts and modern retail formats integrating retail with commercial spaces

Increasing Brand Penetration

South Extension is experiencing a growing presence of organized retail across key categories including fashion, ethnic wear, jewellery, footwear, and beauty, with leading brands shaping and defining their respective segments. The market now features a balanced mix of mass-premium and designer labels, reinforcing its position as an emerging, structured high-street destination. These players are steadily building their presence, contributing to a more curated and consistent retail environment.

Table 3-15: Representative brands across key retail categories in the South Extension market

Segment	BTL to Luxury	Mass to Premium
Apparel	Ritu Kumar Diwan Saheb Twamev	Manyavar and Mohey Tasva Ethnix
Jewellery	Kalyan Jewellers Hazoorilal Legacy Tanishq Indriya	Bluestone GIVA Senco Gold
Accessories	-	Da Milano

Source: 1Lattice Analysis

The transformation of South Extension highlights the evolving nature of urban high streets in India. As traditional markets integrate organized retail, improved infrastructure, and a more curated brand mix, they are emerging as modern shopping destinations that offer both legacy and contemporary experiences. This shift signals the growing relevance of high streets as viable, premium alternatives to conventional mall-based retail.

3.3 Key Challenges and Threats

Despite the strong growth potential, the market faces several structural and operational challenges that impact scalability, consumer conversion, and brand loyalty. Addressing these hurdles is crucial for brands looking to establish a long-term presence in this evolving segment.

1. **Fragmented Consumer Buying Behaviour**: Consumers visit multiple stores before making a purchase, leading to longer sales cycles and lower conversion rates.
2. **Competition from Unbranded & Unorganized Players**: Local unbranded players dominate occasion and wedding wear spending by offering competitive pricing and customization, making it difficult for structured brands to gain market share.
3. **Need for Skilled Sales & Customer Engagement**: High-touch customer interactions require well-trained store staff, increasing operational costs compared to regular fashion retail.
4. **Low Brand Loyalty & High Customer Acquisition Costs**: Consumers prioritize design and price over brand loyalty, requiring continuous investment in new customer acquisition and retention strategies.
5. **Rising competition in Branded Segment**: The growing prominence of established brands in the wedding and occasion wear market, alongside the influx of new-age designers and D2C brands, is intensifying competition. As more players target the premium and luxury segments, standing out through design, service, and brand storytelling is crucial to success.
6. **Regional variations**: Consumer preferences for wedding and occasion wear in India vary significantly by region, posing challenges for brands to cater to diverse tastes: North India favours lehengas and sherwanis, West India prefers Panetar and Paithani sarees, South India sticks to Kanjeevaram and Mysore silk sarees, and East India favours Mekhela Chadar and Potloi sarees. Despite these regional differences, brands face the threat of shifting consumer trends towards comfort, reusability, and fusion styles, especially among younger consumers blending tradition with modern trends.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 15 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 16 for a discussion on 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. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" beginning on pages 16, 133, 318 and 236, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as of and for Fiscals 2026, 2025 and 2024, included in this Prospectus. For further information, see "Financial Information" beginning on page 236. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ending on March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Luxury and Designer Wear Industry Report" dated August 13, 2026 (the "**1Lattice Report**"), prepared and released by Lattice Technologies Private Limited ("**1Lattice**") and exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated April 1, 2025, read with the addendum dated August 7, 2026. In the absence of an established or widely accepted price range-based market segmentation for the wedding and occasion wear market, the methodology and parameters applied in the market segmentation analysis in the 1Lattice Report have been developed specifically for the purposes of the Issue. Market segmentation is subjective and can be conducted using different approaches and methods. If different factors and parameters are used as the basis for market segmentation, or if alternative methods are applied, the resulting categorisation and market segments may be different from those presented here. Accordingly, nothing contained herein in this regard may be used for purposes other than as expressly outlined in this Prospectus. A copy of the 1Lattice Report was made available on the website of our Company at www.purplestylelabs.com/investor-relations. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue) that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year or financial year, if so stated. For more information, see "Risk Factors – Certain sections of this Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 42.*

OVERVIEW

According to the 1Lattice Report, Pernia's Pop-Up Shop ("**PPUS**") is one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad. Our omni-channel platform includes Experience Centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions, among others. In Fiscal 2026, the PPUS Average Order Value ("**PPUS AOV**") was ₹75,504.88. We provide carefully curated selections in luxury fashion, sourced from 1,109 Active Designer Brands, as of March 31, 2026. The Designer Brands for which products are available on our platform, include well-known Designer Brands such as Seema Gujral, Anushree Reddy, Amit Aggarwal, Rohit Gandhi & Rahul Khanna and our product categories span across womenswear, menswear, and others including jewelry, accessories and kidswear, with a focus on wedding and occasion wear.

Our Omni-channel Platform

In February 2018, we purchased the website, along with all related business intellectual property rights, goodwill, fixed and/or moveable assets of Pernia's Pop-Up Shop through an asset purchase agreement. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 211. At the time of the acquisition, Pernia's Pop-Up Shop was primarily an online-only platform and has since transformed into an omni-channel platform, with Experience Centers and a robust online presence. We opened our first flagship Experience Center in Juhu, Mumbai in 2018 and as of the date of this Prospectus, have expanded our physical store presence to 14 Experience Centers globally, 12 of which are in India, one Experience Center is in London, UK and one Experience Center is in New York, USA.

Linking Road, Mumbai

Surat

Kalaghoda Fort, Mumbai

Mehrauli, Delhi

Ahmedabad

Chennai

Count of Experience Centers across the cities in India (as of the date of this Prospectus)								
Mumbai	**Delhi**	**Bengaluru**	**Chennai**	**Kolkata**	**Ahmedabad**	**Indore**	**Hyderabad**	**Surat**
2	3	1	1	1	1	1	1	1

We have also opened Experience Centers ranging in size from 20,000 to 60,000 square feet in built-up area ("**Large Format Experience Centers**"), allowing us to offer an immersive shopping environment for customers in our key luxury markets. Our Large Format Experience Centers have been opened in Fort and Linking Road in Mumbai in July, 2025 and March, 2026, respectively, one in South Extension in Delhi in June, 2025 and one in Madison Avenue, New York City in February, 2026.

Our customers can shop through our website, www.perniaspopupshop.com, through our mobile application, available on both Android and iOS, or through our Experience Centers. Through our omni-channel presence, we have served a global base of more than 200,000 Unique Customers from Fiscal 2024 to Fiscal 2026 and have had 19.14 million Unique Visitors on our online platform (i.e., our website and mobile application) in Fiscal 2026 alone. In Fiscal 2026, we served 66,713 customers with a total of 95,565 PPUS No. of Orders. The Total PPUS GMV stood at ₹7,215.62 million in Fiscal 2026, compared with ₹5,883.10 million in Fiscal 2025, reflecting a growth of 22.65% and the PPUS AOV was ₹75,504.88 in Fiscal 2026 compared with ₹56,106.44 in Fiscal 2025, reflecting a growth of 34.57%.

While India remains our largest sales geography, we have established a robust international presence, serving a diverse global customer base across multiple continents. Set out below is a breakdown of the Total PPUS GMV by geography.

Region	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
India[#]	5,751.81	79.71%	4,213.20	71.62%	4,037.20	64.93%
International						
US[^]	768.22	10.65%	973.57	16.55%	1,384.75	22.27%
UK[#]	402.98	5.58%	369.18	6.28%	363.99	5.85%
Rest of the World[*]	292.61	4.06%	327.15	5.55%	432.07	6.95%
Total (International)	**1,463.81**	**20.29%**	**1,669.90**	**28.38%**	**2,180.81**	**35.07%**
Total PPUS GMV	**7,215.62**	**100.00%**	**5,883.10**	**100.00%**	**6,218.01**	**100.00%**

[#] PPUS GMV of PPUS Omni-channel, including the PPUS GMV from Experience Centers located in the relevant region.
[^] The PPUS GMV attributable to the US for Fiscals 2024 and 2025 is only from our online platform. That said, we opened an Experience Center in New York in February, 2026 and accordingly, the PPUS GMV for Fiscal 2026 includes the PPUS GMV from our online platform and our Experience Center in New York.
* Rest of the World includes Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore), among others.

Our value proposition for customers

As a discovery platform with a curated assortment of luxury Designer Brands, we provide customers with collections of Indian luxury Designer Brands across a range of product categories, which can be accessed at our Experience Centers as well as online. Our online channels also function as a discovery platform for customers, driving increased foot traffic to our Experience Centers. Our Experience Centers offer customers the ability to physically interact with products, try on apparel and experience the quality and craftsmanship of the products. A key feature of our Experience Centers is the availability of in-store stylists who provide personalized styling advice and assistance.

Our value proposition for Designer Brands

We offer Indian luxury Designer Brands visibility and access to a large, global customer base, while providing control over brand image and pricing integrity. Furthermore, according to the 1Lattice Report, our platform addresses key challenges faced by Designer Brands in the luxury fashion industry, particularly around visibility, distribution, and access to premium retail environments. As a result, we have been able to maintain relationships with our top Designer Brands, while consistently increasing the sales of these Designer Brands through PPUS Omni-channel. For further details of the PPUS GMV of our top Designer Brands, see "– *Multi-brand omni-channel luxury platform in India with a wide portfolio of products and strong designer relationships*" on page 175.

Management Team

Our management team is led by our Promoter, Whole-Time Director and Chief Executive Officer, Abhishek Agarwal. Abhishek is supported by the management team comprising professionals with experience in retail, sales, marketing and product management. Our senior management team is characterized by its dynamism and adaptability, bringing a fresh and innovative approach to the luxury fashion industry. Further, our senior management comprises professionals with strong academic backgrounds, including graduates from premier institutions such as the Indian Institute of Technology. Our Board also includes Abhinav Agarwal, our Whole-Time Director and Chief Business Officer with experience in the operation of multi-brand, luxury omni-channel fashion platform, Harminder Sahni, our Non-Executive Director with experience in the consultancy sector, and Rahul Garg, our Non-Executive director, with experience in private equity investment in banking and finance, consumer and retail sectors. For further details of our Board and senior management, see "*Our Management*" beginning on page 216.

Market opportunity

According to the 1Lattice Report, India's luxury market is valued at ₹1,499 billion in FY 2026, growing at a CAGR of 13.5% from ₹699 billion in FY 2020. It is further expected to expand to ₹2,570 billion by FY 2031, at a CAGR of 11%. The sector is undergoing a significant transformation, driven by rising income levels and the evolving aspirations of the country's middle and upper classes.

The Indian wedding and occasion wear market is ₹2,000 billion in FY 2026, having grown at a CAGR of 12% from FY 2020 to FY 2026, according to the 1Lattice Report. This upward trajectory is expected to continue, with the market projected to grow at 13% CAGR, reaching ₹3,700 billion by FY 2031. This growth will likely be driven by rising household affluence, increasing discretionary spending, a surge in demand for premium ethnic wear, and the enduring cultural significance of wedding and occasion wear in India, according to the 1Lattice Report.

According to the 1Lattice Report, the luxury fashion market in India is characterized by its fragmented nature, with numerous designer brands, franchisee of international brands and distributors operating independently. We have addressed these challenges by successfully aggregating a wide array of Designer Brands and product categories onto a single, cohesive platform. By serving as a one-stop shop, we streamline the shopping experience and offer a centralized destination for luxury fashion, enabling us to provide personalized recommendations and a curated selection tailored to each customer's preferences.

According to the 1Lattice Report, despite the growing international recognition and strong brand equity that Indian designer labels have built, the overall distribution network outside India remains limited. There is a notable scarcity of retail stores outside India that offer a comprehensive selection of Indian luxury and occasion wear. According to the 1Lattice Report, this scarcity makes it difficult for international customers to access high-quality, authentic Indian fashion, limiting the global reach and commercial potential of these brands despite their growing appeal. We provide a centralized platform for customers, enabling Designer Brands to reach a broader audience through our services instead of opening their own stores or establishing their own distribution channels and aim to increase the reach of Indian Designer Brand products globally.

Further, according to the 1Lattice Report, the growing purchasing power of the overseas Indian community is complemented by the growing global acceptance of Indian culture across fashion, entertainment, and luxury markets. Indian aesthetics, craftsmanship, and traditions are gaining prominence in high fashion, Hollywood, luxury hospitality, and fine jewelry, shaping consumer preferences beyond the Indian community. For instance, according to the 1Lattice Report, Indian wedding wear is highly sought after by both Indian Americans and non-Indians for weddings. Further, according to the 1Lattice Report, Indian luxury fashion has gained significant global recognition, driven by the growing international presence of Indian weddings. As Indian weddings become grand, multicultural celebrations hosted across the world, there is rising demand for high-quality, authentic Indian designer-wear. This globalization of Indian wedding traditions has positioned luxury Indian wedding and occasion wear as highly desirable in key international markets such as the US, UK, Middle East, and Australia, driven by both the Indian diaspora and a broader global audience drawn to the richness and vibrancy of Indian celebrations.

Certain select financial and operational information

Metric	Unit	Fiscal		
		2026	2025	2024
GAAP Measures				
Revenue from operations (1)	₹ in million	5,578.38	4,899.09	5,043.73
Profit/(loss) before exceptional item and tax (2)	₹ in million	(1,674.71)	(656.15)	(477.10)
Profit/(loss) before tax (3)	₹ in million	(2,853.99)	(1,883.83)	(477.10)
Profit/(loss) after tax (4)	₹ in million	(2,853.99)	(1,883.83)	(477.10)
NON- GAAP Measures				
Gross Profit (5)	₹ in million	2,094.40	2,060.36	2,068.74
Gross Profit Margin (6)	%	37.54	42.06	41.02
EBITDA (7)	₹ in million	303.65	419.88	316.28
EBITDA Margin (8)	%	5.44	8.57	6.27
EBIT (9)	₹ in million	(703.84)	(126.42)	(69.53)
EBIT Margin (10)	%	(12.62)	(2.58)	(1.38)
PBT (Before Exceptional Items) Margin (11)	%	(30.02)	(13.39)	(9.46)
PBT Margin (12)	%	(51.16)	(38.45)	(9.46)
PAT Margin (13)	%	(51.16)	(38.45)	(9.46)
Return on Capital Employed (14)	%	(23.56)	(4.75)	(3.32)
Return on Equity (15)	%	NA*	(160.33)	(120.75)
Net Working Capital (16)	₹ in million	868.51	798.49	430.82
Cash Conversion Cycle (17)	in days	105.26	123.57	69.09
Operational Measures				
PPUS No. of Orders (18)	Count	95,565	104,856	136,622
Total PPUS GMV (19)	₹ in million	7,215.62	5,883.10	6,218.01
PPUS AOV (Average Order Value) (20)	₹ in absolute	75,504.88	56,106.44	45,512.52

** The total equity is negative and we have incurred loss after tax attributable to equity shareholders of the Company for Fiscal 2026.*

Note:

1. *Revenue from operations includes revenue from sale of goods and sales of services.*
2. *Profit/(loss) before exceptional item and tax represents profit/(loss) before exceptional item and tax.*
3. *Profit/(loss) before tax refers to profit/(loss) before tax.*
4. *Profit/(loss) after tax refers to profit/(loss) after tax.*
5. *Gross Profit represents Revenue from operations less Cost of Goods Sold. Cost of Goods Sold is sum of Cost of Materials Consumed, Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.*
6. *Gross Profit Margin represents Gross Profit divided by Revenue from operations.*
7. *EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance costs, depreciation and amortisation expense to the Profit/(loss) before exceptional item and tax for the year.*
8. *EBITDA Margin represents EBITDA divided by Revenue from operations.*
9. *EBIT refers to earnings before interest and taxes which has been arrived at by adding finance costs to the Profit/(loss) before exceptional item and tax for the year.*
10. *EBIT Margin represents EBIT divided by Revenue from operations.*
11. *PBT (Before Exceptional Items) Margin represents Profit/(loss) before exceptional item and tax divided by Revenue from operations.*
12. *PBT Margin represents Profit/(loss) before tax divided by Revenue from operations.*
13. *PAT Margin represents Profit/(loss) after tax divided by Revenue from operations.*
14. *Return on Capital Employed refers to EBIT divided by Capital Employed. Capital Employed refers to total assets less current liabilities.*
15. *Return on Equity refers to profit/(loss) after tax divided by Total Equity.*
16. *Net Working Capital refers to sum of Inventories and Trade Receivables deducted by Trade Payables and revenue received in advance from customers.*
17. *Cash Conversion Cycle refers to sum of Net Receivable Days and Inventory Days deducted by Trade Payable Days. Net Receivable Days refers to Trade Receivables minus revenue received in advance from customers, divided by Revenue from operations, and multiplied by 365. Inventory Days refers to Inventory divided by Cost of Goods Sold, multiplied by 365. Trade Payable Days refers to Trade Payables divided by Cost of Goods Sold, multiplied by 365.*
18. *PPUS No. of Orders represents the count of orders processed through the PPUS Omni-channel in the given period.*
19. *Total PPUS GMV represents the total monetary value of goods processed on the PPUS Omni-channel, calculated at the maximum retail price ("**MRP**") of all orders placed by customers during a given period, irrespective of the fulfilment status. Total PPUS GMV is inclusive of all applicable taxes, discounts, shipping charges, and other ancillary or customization-related charges.*
20. *PPUS AOV (Average Order Value) is calculated as Total PPUS GMV divided by PPUS No. of Orders.*

STRENGTHS

Multi-brand omni-channel luxury platform in India with a wide portfolio of products and strong designer relationships

According to the 1Lattice Report, we are one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad. We have 208,490 SKUs representing products from 1,109 Active Designer Brands available on our platform, as of March 31, 2026. Our platform offers an extensive range of products across various categories, including womenswear, menswear, and others such as jewelry, accessories and kidswear. This wide product portfolio ensures that customers have access to a diverse selection of quality products, catering to different tastes and preferences.

We have successfully diversified our product portfolio across categories. For instance, the PPUS GMV for the menswear product category increased to ₹1,321.04 million, representing 18.31% of the Total PPUS GMV in Fiscal 2026 from ₹1,090.78 million, representing 18.54% of the Total PPUS GMV in Fiscal 2025 and ₹960.48 million, representing 15.45% of the Total PPUS GMV in Fiscal 2024. Additionally, we have also introduced real jewelry to our portfolio in 2024. By diversifying our product portfolio, we are better able to meet the evolving needs of our customers while also reducing our reliance on any single category and capturing new growth opportunities across the market. For further details of our product categories and their contribution towards Total PPUS GMV, see "– *Product Portfolio*" on page 184.

According to the 1Lattice Report, our extensive network of designer relationships creates a competitive advantage that is difficult for new entrants to replicate, thereby posing a significant barrier to entry. These relationships enable us to offer our customers access to a wide selection and variety of designs.

Our platform addresses key challenges faced by Designer Brands in the luxury fashion industry, particularly around visibility, distribution, and access to premium retail environments. We offer Indian luxury Designer Brands visibility and access to a large, global customer base, while providing control over brand image and pricing integrity.

Set out below are details of the PPUS GMV of our top 10, 25, 50 and 100 Designer Brands for Fiscal 2026, for the years indicated.

Particulars	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
Top 10 Designer Brands	2,181.71	30.24%	1,524.57	25.91%	1,353.46	21.77%
Top 25 Designer Brands	3,253.55	45.09%	2,256.00	38.35%	1,923.19	30.93%
Top 50 Designer Brands	4,491.32	62.24%	3,242.44	55.11%	2,987.10	48.04%
Top 100 Designer Brands	5,596.74	77.56%	4,162.50	70.75%	3,834.73	61.67%

Note: These Designer Brands represent the 10, 25, 50 and 100 Designer Brands for Fiscal 2026 and demonstrates the growth in their PPUS GMV over Fiscal 2024 to Fiscal 2026.

Additionally, we have successfully diversified our revenue streams by adding new categories such as menswear which has also contributed to our financial performance. The PPUS GMV from the menswear category has increased by a CAGR of 17.28% to ₹1,321.04 million in Fiscal 2026, compared to ₹960.48 million in Fiscal 2024, demonstrating a sharp rise in the sale of this category.

Set out below is a breakdown of our Total PPUS GMV by product category in the years indicated demonstrating the spread of PPUS GMV across categories.

PPUS GMV by Product Category	Fiscal		
	2026	2025	2024
	(₹ in million)		
Womenswear (up to ₹35,000 per product)	855.19	1,123.34	1,617.95
Womenswear (from ₹35,000 to ₹100,000 per product)	1,634.34	1,372.92	1,359.34
Womenswear (above ₹100,000 per product)	3,117.00	1,955.04	1,865.71
Menswear	1,321.04	1,090.78	960.48
Others (including jewelry, accessories, and kidswear)	288.05	341.02	414.53
Total PPUS GMV	**7,215.62**	**5,883.10**	**6,218.01**

Note: We had a decrease in Total PPUS GMV in Fiscal 2025 compared with Fiscal 2024 on account of our strategy to optimize Designer Brand/product mix available on our platform by reducing Designer Brands/products of lower value and instead focusing on more premium Designer Brands/products. For further details, see " – Omni-channel business model with a focus on operational efficiency" on page 176.

According to the 1Lattice Report, we believe that our commitment to providing a diverse and quality product range, coupled with our strong designer relationships, has led to our position as one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025. This strategic advantage not only attracts a broad customer base but also enables sustained growth and market dominance.

Omni-channel business model with a focus on operational efficiency

We have implemented an omni-channel model that seamlessly integrates our online platform with physical Experience Centers. This integration ensures a consistent and cohesive shopping experience for customers, whether they choose to shop online or in-store. This approach helps us cater to customers' preferences and convenience and helps to ensure that shopping with us is a personalized experience. Our platform's robust online presence, which garnered 19.14 million Unique Visitors in Fiscal 2026, combined with strategically located Experience Centers in key cities such as Mumbai, Delhi, Bengaluru, and Hyderabad in India, London in the UK and New York in the US, enhance customer convenience and engagement.

Our Experience Centers provide customers with the opportunity to interact with products physically, try on apparel, and receive personalized styling advice from in-store personnel. This personalized shopping experience is complemented by the convenience of online shopping, where customers can explore a wide product portfolio, view detailed product descriptions, and make seamless payments. The omni-channel model enables our customers to browse collections at their convenience, after which they can visit our Experience Centers to try on apparel, enhancing their overall shopping experience. The combination of physical and digital touchpoints ensures quality customer experience, leading to customer satisfaction and loyalty. Further, we continue to focus on setting up Large Format Experience Centers, which offer an expansive variety of products across a broad range of Designer Brands, providing customers with a large choice under one roof. The increased space allows us to showcase an extensive assortment of products, categories, and collections. The presence of Experience Centers, in addition to our online channels, enhances our ability to generate higher revenue. The added shopping experience provided by a physical Experience Center offers several advantages over online shopping, such as the ability to touch and feel products, try them on, and receive immediate minor alterations for better fittings. These experiential benefits have contributed to customer satisfaction and increased sales. According to the 1Lattice Report, we have situated our Experience Centres in prestigious high-street locations across metropolitan areas such as Mumbai, Delhi, Bengaluru, Hyderabad, Chennai, and Kolkata, strategically positioning our Experience Centres near other high-end stores to maximize visibility and attract a premium customer base. According to the 1Lattice Report, these upscale retail environments deliver elevated experiences, customized services, and a backdrop that meets global luxury benchmarks.

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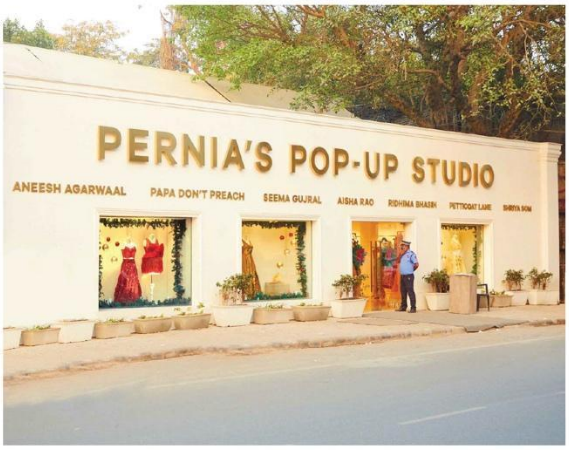
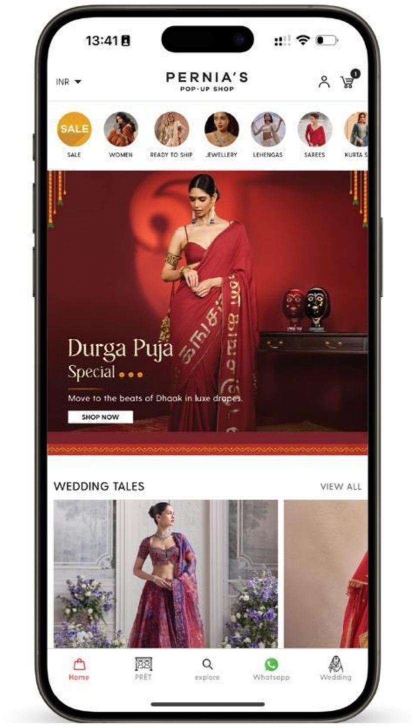
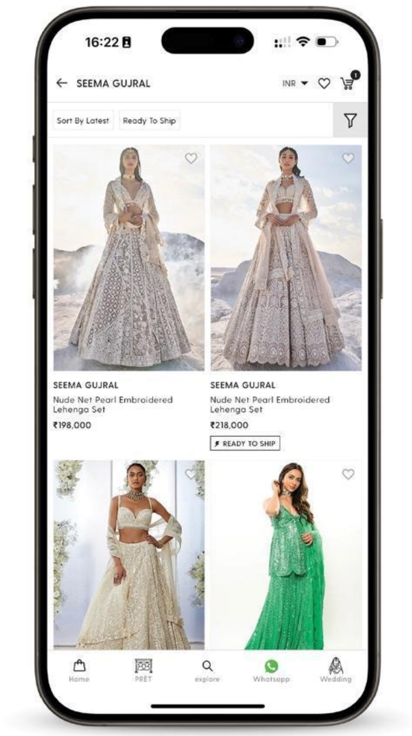


Mehrauli, Delhi

Fort, Mumbai

Mayfair, London





Our Online Platform

Additionally, in Fiscal 2026, the PPUS AOV for our Experience Centers in India was approximately 2.34 times higher than that of online channels. Our Experience Center in the UK is testament to the benefits of our omni-channel model. Prior to the opening of our Experience Center in London in 2019, we served customers in the UK only through online channels. With the opening of our Experience Center in London, and the integration of physical and online sales channels, we have observed an increase in PPUS AOV from the UK. The PPUS AOV of our UK Experience Center was approximately ₹141,566.07 (GBP 1,126.85) in Fiscal 2026, 2.43 times higher than our UK online business, which was ₹58,169.37 (GBP 463.02) in the same period. Similarly, the PPUS AOV for our Experience Centers in India was ₹90,651.48 in Fiscal 2026 compared with ₹ 38,753.35 for our online business in India in the same period.

We also continuously evaluate our business strategies to enhance profitability. For instance, since early 2024, we implemented a strategy to optimize the Designer Brand mix available on our platform by reducing Designer Brands with product lines of lower value and instead focusing on more premium Designer Brands that drive sales and profitability. We have also focused on optimizing our customer base by optimizing the Designer Brand mix (as set out above). As a result, in Fiscal 2024, our top 50,000 customers, representing 53.95% of our total customer base accounted for 91.16% of our Total PPUS GMV, compared with Fiscal 2026, where our top 50,000 customers represented 74.95% of our total customer base and accounted for 97.19% of our Total PPUS GMV, highlighting that our efforts to optimize our customer base have been successful in retaining and focusing on customers who are more engaged and likely to generate more revenue. Furthermore, our shift in strategy has led to an increase in the PPUS AOV to ₹75,504.88 in Fiscal 2026 from ₹45,512.52 in Fiscal 2024, reflecting a CAGR of 28.80% between Fiscal 2024 and Fiscal 2026.

Further, we focus on maintaining a breadth of inventory rather than depth, i.e., we preserve a wide-ranging assortment of products, emphasizing unique pieces from various designers, rather than stocking large quantities of any single item. We maintain a wide variety of products at our Experience Centers, ensuring customers can view and experience an extensive assortment of designs and styles in-store. Customers can place orders for their preferred items during their visit, which are then customized as per their requirements and delivered to them at a later date, offering both choice and personalization. This also encourages customers to visit our platform regularly for both browsing and shopping, thereby enhancing customer engagement and making frequent visits on our platform, both online and offline. Additionally, the retail price of each product remains consistent across all channels - whether purchased online or in-store, and whether bought through our platform or directly from the designer.

We operate on a model where a portion of our orders are back-ordered, allowing customers to place orders and pay upfront while we procure the products and deliver these at a later date. Apart from allowing us to host a wider range of products on our platform, this approach supports our working capital efficiency by minimizing inventory holding costs and optimizing cash flow. Set out below are details of our net working capital for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Net working capital (₹ million)	868.51	798.49	430.82

Note: Net Working Capital refers to the sum of Inventory and Trade Receivable deducted by Trade Payables and revenue received in advance from customers. Our net working capital has increased from ₹430.82 million in Fiscal 2024 to ₹798.49 million in Fiscal 2025 and further to ₹868.51 million in Fiscal 2026 in line with our strategy of expansion of Large Format Experience Centers.

Our omni-channel strategy has contributed to customer engagement and revenue. By enabling customers to interact with us online and at our Experience Centers, we offer a convenient, personalized shopping experience. This is reflected in steady online traffic, higher PPUS AOV at Experience Centers, and a growing share of sales from customers. Furthermore, our focus on a premium Designer Brands mix, a broad inventory, and operational efficiencies such as back-ordering supports our overall performance.

Robust international presence

We have established a strong and growing international presence, serving a diverse global customer base across multiple continents. In Fiscal 2026, we served customers from approximately 100 countries through our online channels and Experience Centers in the UK and US. According to the 1Lattice Report, we have established a strong foothold in key international markets, including the United States, United Kingdom, the Middle East, Canada, and other regions. In Fiscal 2026, international PPUS GMV accounted for 20.29% of our Total PPUS GMV, with the US contributing 10.65%, the UK 5.58%, and the rest of the world contributing 4.06%. Our online platform attracted 19.14 million Unique Visitors in Fiscal 2026, with significant online traffic from the US (3.19 million), UK (0.6 million), Canada (0.32 million), and the Middle East (0.32 million), which demonstrates our global appeal.

Our robust presence outside India is anchored in our ability to address gaps in the luxury fashion market for Indian designer wear. According to the 1Lattice Report, there is a notable scarcity of retail stores outside India that offer a comprehensive selection of Indian luxury and occasion wear. According to the 1Lattice Report, this scarcity makes it difficult for international customers to access high-quality, authentic Indian fashion, limiting the global reach and commercial potential of these brands despite their growing appeal. By offering an accessible destination for Indian luxury fashion, we endeavor to position ourselves as a go-to platform for Indian luxury fashion for global customers.

Our international strategy is further strengthened by our physical presence, which includes a flagship Experience Center in London, UK and New York, USA. By offering a curated selection of 1,109 Active Designer Brands as of March 31, 2026, and retailing products of various Designer Brands globally, we address the unique needs of the Indian diaspora and international clientele seeking authentic Indian luxury fashion.

Powerful network effects resulting in robust customer retention and high monetization

We have established ourselves as a premier luxury fashion destination for Indian Designer Brands. Our brand presence attracts both Designer Brands and customers, creating a cycle of growth and engagement. Our platform has 1,109 Active Designer Brands as of March 31, 2026, and our product categories span womenswear, menswear, and others such as jewelry, accessories and kidswear, highlighting our ability to cater to a broad base of customer needs. Our association with well-known Designer Brands such as Seema Gujral, Anushree Reddy, Amit Aggarwal, Rohit Gandhi & Rahul Khanna enhances our reputation, attracting more Designer Brands who want to be part of our network. Our wide range of Designer Brands ensures that a wide variety of products are available to customers, reinforcing our platform's attractiveness to customers. Additionally, by providing access to a broad global customer base, we offer Designer Brands visibility and reach.

Set out below are details of the PPUS AOV which has shown continual increase, driven by our strong network effects:

Particulars	Fiscal		
	2026	2025	2024
PPUS AOV (₹)	75,504.88	56,106.44	45,512.52
Year-on-year growth (%)	34.57%	23.28%	N.A.

Additionally, our strategy to optimize the Designer Brand and product mix available on our platform by reducing Designer Brands and products with lower value and instead focusing on more premium Designer Brands and products has led to an increase in our PPUS AOV. For further details on this strategy, see "– *Omni-channel business model with a focus on operational efficiency*" on page 176.

Furthermore, our top 10,000 customers' contribution towards Total PPUS GMV has grown between Fiscals 2024 to 2026, indicating that our customers are more engaged and are deriving increasing value from our platform. This growth in contribution suggests that our platform is not only retaining valuable customers but also deepening their engagement. Set out below are details of contribution to Total PPUS GMV by our top 10,000 customers for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total customers	66,713	70,651	92,672
% of total customers in top 10,000	14.99%	14.15%	10.79%
Contribution towards Total PPUS GMV from top 10,000 customers (₹ million)	4,059.92	3,423.81	3,287.36
% contribution to Total PPUS GMV from top 10,000 customers	56.27%	58.20%	52.87%

Note: While the percentage contribution of our top 10,000 customers to Total PPUS GMV decreased from 58.20% in Fiscal 2025 to 56.27% in Fiscal 2026, there was an increase in the contribution towards Total PPUS GMV in absolute terms from ₹3,423.81 million in Fiscal 2025 to ₹4,059.92 million in Fiscal 2026.

Driven by the wide range of product categories, breadth of SKUs, Designer Brands and our ability to deliver a satisfying shopping experience, we have achieved strong retention rates among our customers, as set out below.

Particulars	Fiscal		
	2026	2025	2024
Total customers	66,713	70,651	92,672
Repeat customers as a percentage of total customers (%)	28.80%	28.05%	22.29%
PPUS GMV from repeat customers (as a % of Total PPUS GMV)	29.34%	30.80%	26.05%
Orders from repeat customer orders (as a % of PPUS No. of Orders)	34.72%	33.57%	28.40%

Note: Repeat customers for a given period are those customers who have had at least one order processed during the given period and at least one order processed prior to the given period since Fiscal 2019.

Not only have we achieved robust retention rates with our customers, the high monetization of our business is also evident from the consistent growth in our average annual sales per customer, which further reflects our ability to not only attract but also deepen the financial engagement of each customer over time. An increasing Average PPUS GMV per customer indicates that customers are finding greater value in our offerings, leading them to spend more each year. Set out below are details of our Average PPUS GMV per customer for the years indicated.

Particulars	Fiscal		
	2026	2025	2024
Average PPUS GMV per customer (in ₹)	1,08,159.19	83,269.82	67,096.98
Year-on-year growth (%)	29.89%	24.10%	N.A.

Note: Average PPUS GMV per customer is calculated by dividing Total PPUS GMV by total number of customers.

Our strong network of Designer Brands, diverse product offerings, and focus on high-value customer relationships have established us as a key player in the luxury fashion market in India. The consistent growth in customer engagement, order value, and retention demonstrates our ability to deliver value and quality experiences to our customers.

Robust management team and an experienced board

Our management team is led by our Promoter, Whole-Time Director and Chief Executive Officer, Abhishek Agarwal. The team includes professionals with functional expertise in their respective areas. Several members of our management team are graduates of leading institutions such as the Indian Institute of Technology. The relatively young average age of the team encourages adaptability and a willingness to consider new approaches. The management team's ability to work collaboratively and adjust to evolving business needs has contributed to our progress and operational stability. Our management team has an average tenure at our Company of approximately seven years of the ten years that our Company has been in existence.

We also have a diversified board of directors that we believe have the expertise and vision to manage and grow our business. Our Board includes Abhishek Agarwal, our Whole-Time Director and Chief Executive Officer and Abhinav Agarwal, our Whole-Time Director and Chief Business Officer both who have experience in the operation of multi-brand, luxury omni-channel fashion platforms, Harminder Sahni, our Non-Executive Director with experience in the consultancy sector, and Rahul Garg, our Non-Executive Director, with experience in the private equity investment in banking and finance, consumer and retail sectors. For further details of our Board and Senior Management, see "*Our Management*" beginning on page 216.

OUR STRATEGIES

Expand our footprint in key luxury markets

According to the 1Lattice Report, India's luxury market is valued at ₹1,499 billion in FY 2026, growing at a CAGR of 13.5% from ₹699 billion in FY 2020. It is further expected to expand to ₹2,570 billion by FY 2031, at a CAGR of 11%. According to the 1Lattice Report, the sector is undergoing a significant transformation, driven by rising income levels and the evolving aspirations of the country's middle and upper classes. According to the 1Lattice Report, luxury brands, synonymous with exclusivity, fine craftsmanship, and immersive experiences, are increasingly resonating with consumers who prioritize experience-led, premium purchases. According to the 1Lattice Report, market growth is being fueled by a combination of structural developments and shifting consumer preference.

Given this market opportunity, we are focused on identifying key catchment areas to expand our network of Experience Centers. We have opened Large Format Experience Centers in Mumbai, Delhi, Hyderabad and New York City. These Large Format Experience Centers range in size from 20,000 to 60,000 square feet in built-up area, allow us to offer an extensive range of products and create an immersive shopping experience. In particular, having a variety of products on a luxury fashion platform contributes to improved conversion rates by addressing the diverse preferences and needs of a broad customer base. Additionally, the larger store formats are aimed at attracting higher footfall and ultimately increasing our customer base. By strategically positioning our Experience Centers in high-traffic areas, we aim to capture a significant share of the Indian luxury market and establish a strong presence in key metropolitan regions. For instance, we have opened four Experience Centers across Mumbai (at Fort and Linking Road), Delhi (South Extension) and New York (Madison Avenue) in Fiscal 2026. By investing in opening Large Format Experience Centers, we aim to capture a greater share of the Indian luxury fashion segment in markets where we already have a strong presence.

Set out below are details of PPUS GMV generated from our Experience Centers in India, for the years indicated:

Region	**Fiscal**					
	2026		**2025**		**2024**	
	PPUS GMV (₹ million)	**% of Total PPUS GMV**	**PPUS GMV (₹ million)**	**% of Total PPUS GMV**	**PPUS GMV (₹ million)**	**% of Total PPUS GMV**
Mumbai	2,050.40	28.42%	1,221.27	20.76%	1,274.32	20.49%
Delhi	1,655.12	22.94%	1,251.42	21.27%	1,265.82	20.36%
Hyderabad	484.12	6.71%	425.62	7.23%	279.77	4.50%
Ahmedabad	302.71	4.20%	305.94	5.20%	266.72	4.29%
Rest of India*	898.24	12.45%	702.77	11.95%	407.68	6.56%

**Rest of India includes Bengaluru, Kolkata, Chennai, Surat and Indore.*

We also have a track record in key markets such as India, US, UK and the Middle East, as highlighted by the PPUS GMV from these regions, for the years indicated:

Region	**Fiscal**					
	2026		**2025**		**2024**	
	PPUS GMV (₹ million)	**% of Total PPUS GMV**	**PPUS GMV (₹ million)**	**% of Total PPUS GMV**	**PPUS GMV (₹ million)**	**% of Total PPUS GMV**
India#	5,751.81	79.71%	4,213.20	71.62%	4,037.20	64.93%
International						
US^	768.22	10.65%	973.57	16.55%	1,384.75	22.27%
UK#	402.98	5.58%	369.18	6.28%	363.99	5.85%
Rest of the World*	292.61	4.06%	327.15	5.55%	432.07	6.95%
Total (International)	**1,463.81**	**20.29%**	**1,669.90**	**28.38%**	**2,180.81**	**35.07%**
Total PPUS GMV	**7,215.62**	**100.00%**	**5,883.10**	**100.00%**	**6,218.01**	**100.00%**

 # PPUS GMV of PPUS Omni-channel, including the PPUS GMV from Experience Centers located in the relevant region.
^ The PPUS GMV attributable to the US for Fiscals 2024 and 2025 is only from our online platform. That said, we opened an Experience Center in New York in February, 2026 and accordingly, the PPUS GMV for Fiscal 2026 includes the PPUS GMV from our online platform and our Experience Center in New York.

** Rest of the World includes Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore), among others.*

According to the 1Lattice Report, in recent years, luxury retail has continued to expand, particularly in regions such as North America, Europe, UK and Singapore. The demand for high-quality fashion and lifestyle products has grown steadily, reflecting a deeper appreciation for craftsmanship and curated experiences. Further, these are particularly attractive destinations, due to their established luxury markets and high purchasing power. These regions have significant populations of overseas Indians with 35% of them residing in these locations.

Our international expansion strategy is centered on strengthening our online platform and opening additional Experience Centers in key global markets.

Deepen our existing customer base

We have built a strong and loyal customer base, and we are dedicated to maintaining and enhancing this loyalty. By carefully curating our product range, we aim to provide our existing customers with more of the products they want. By understanding customer preferences and shopping behaviors through data, we can tailor the product range available on our platforms to better meet their needs. This personalized approach helps us keep our customers satisfied and strengthens our relationship with them, ensuring they continue to choose us for their fashion needs.

Furthermore, our goal is to deepen our relationships with existing customers to improve revenue retention and increase the amount that they spend with us. We believe that by enhancing the overall customer experience, we can encourage more frequent purchases and higher spending. This involves offering a diverse and high-quality product range and providing strong customer service, both online and in-store and both before and after sale.

Set out below are details of our Average PPUS GMV per customer, which indicates that customers are finding greater value in our offerings, leading them to spend more each year.

Particulars	Fiscal		
	2026	2025	2024
Average PPUS GMV per customer* (in ₹)	108,159.19	83,269.82	67,096.98
Year-on-year growth (%)	29.89%	24.10%	N.A.
Total customers^	66,713	70,651	92,672

** Average PPUS GMV per customer is calculated by dividing Total PPUS GMV by total number of customers.*
^In line with our strategy to optimize the Designer Brand/product mix available on our platform by reducing Designer Brands/products of lower value and instead focusing on more premium Designer Brands/products that drive high-value sales and profitability, our customer base has also reduced in Fiscal 2026 compared with Fiscal 2024.For further details, see "– Our Strategies – Increase and optimize our product categories and Designer Brand mix" on page 182.

For instance, we have introduced dedicated sections for the '*Pret*' category, which includes products priced between ₹15,000 and ₹35,000 in our Large Format Experience Centers. With the expansion of our store formats, we have created space specifically for products with price points between ₹15,000 to ₹35,000. This strategic move is designed to cater to a broader range of customer needs, including smaller occasions and casual wear, rather than being limited to wedding shopping. This expanded offering appeals to customers by providing greater access to designer wear for everyday and smaller occasion needs, making luxury fashion more attainable beyond just special events. It also encourages more frequent visits and purchases, as customers can now find stylish, quality options for a variety of occasions and events, not just weddings or major celebrations. By stocking these items across our physical Experience Centers, we anticipate an increase in customer frequency and engagement.

Increase and optimize our product categories and Designer Brand mix

We are committed to diversifying our product portfolio by introducing new categories, which will not only attract a broader audience but also enhance the overall shopping experience for our customers. By expanding our range of offerings, we aim to meet the varied needs and preferences of our customers, ensuring that they find everything they need from clothing, accessories, jewelry to shoes, under one roof. For further information on category-wise Designer Brands, see "– *Product Portfolio*" on page 184.

For instance, we added jewelry in our product portfolio in 2018 and have also introduced real jewelry in 2024. We have already begun offering real jewelry in certain of our Experience Centers and have expanded more extensively, placing it in our Large Format Experience Centers in major cities such as Mumbai and Hyderabad. This strategic move will allow us to tap into the lucrative jewelry market and offer our customers a wider range of high-value products.

We also intend to continue to focus on expanding the range of menswear available on our platform. According to the 1Lattice Report, menswear is witnessing a steady growth as men increasingly seek personalized, premium, and occasion-specific attire. This shift is influenced by growing fashion awareness, evolving cultural norms, and a preference for curated looks across both weddings and festive occasions. Together, these trends signal a broader evolution in male occasion dressing, suggesting significant future growth potential in the segment. We aim to provide a comprehensive selection of men's fashion, including clothing, accessories, and footwear, to cater to the evolving tastes and preferences of our male clientele.

In addition to expanding our product categories, we are also focused on optimizing our Designer Brand mix. For instance, to enhance our focus on top-selling Designer Brands, we have created dedicated sections to such Designer Brands in our Large Format Experience Centers. By providing dedicated spaces for these Designer Brands, we can offer a more curated and personalized shopping experience for our customers, making it easier for them to find and explore their favorite Designer Brands. This strategy also enables us to work more efficiently with our Designer Brands in terms of capital and inventory management. By concentrating on top-selling Designer Brands, we can optimize our inventory levels, ensuring that we stock the most in-demand products. The opening of our Experience Center in Fort, Mumbai (India) in July 2025 exemplifies this strategy. This Experience Center features certain dedicated designer sections and certain larger sections for specific categories of products, each tailored to enhance the shopping experience for our customers by catering to varied needs of the customers.

Further, since early 2024, we have implemented a strategy to optimize the Designer Brand and product mix available on our platform by reducing products of and Designer Brands with product lines of lower value (i.e., those valued at less than ₹15,000) and instead focusing on more premium Designer Brands that drive high-value sales and profitability. We have also focused on optimizing our customer base by optimizing the Designer Brand and product mix. As a result of these efforts, our PPUS AOV and PPUS Average Selling Price ("**PPUS ASP**") have increased, while the number of Designer Brands have decreased, as set out below:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
PPUS AOV (₹)	75,504.88	56,106.44	45,512.52
PPUS ASP (₹)	47,051.44	34,020.52	26,936.33
Designer Brands (in units)	1,109	1,312	1,910

Set out below is a more detailed change in our PPUS ASP by product category for the years illustrating the impact of this strategy.

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(In ₹)		
Womenswear (up to ₹35,000 per product)	20,386.42	19,091.76	16,236.82
Womenswear (from ₹35,000 to ₹100,000 per product)	58,924.86	57,026.79	56,993.00
Womenswear (above ₹100,000 per product)	204,005.50	189,276.79	181,612.97
Menswear	33,763.74	27,514.38	22,631.48
Others (including jewelry, accessories and kidswear)	9,842.48	8,516.77	7,587.96
PPUS ASP	**47,051.44**	**34,020.52**	**26,936.33**

This demonstrates our commitment to focusing on high-value products that contribute more significantly to our bottom line. In line with this strategy, we have also expanded into the real and fine jewelry category, as these products typically have higher price points and margins.

Furthermore, expanding our base of suitable Designer Brands is crucial for maintaining a fresh and diverse product offering. We intend to continue to achieve this by identifying and reaching out to emerging and established Designer Brands who align with our positioning.

Continue to focus on profitability and cost structure

Effective management of expenses is crucial for profitability, and we intend to continue to undertake initiatives to optimize our cost structure and enhance our financial performance.

An area we are focusing on is maintaining and optimizing marketing spends and levels. For instance, by analyzing our marketing strategies and identifying areas where we can achieve the same or better results with lower expenditure, we have optimized our marketing budget. This approach has allowed us to allocate resources more efficiently and focus on high-impact marketing activities that drive customer engagement and sales. For instance, we curate events at our Experience Centers and other venues, which attract a targeted customer base that is interested in luxury fashion and Designer Brands and advertisements and advertorials in newspapers and magazines. These events provide opportunities for personalized interactions, styling advice, and direct exposure to new collections, which can drive higher conversion rates and customer loyalty.

Set out below are details of our sales and marketing expenses for the years indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Sales and marketing expenses (₹ million)	301.64	331.68	541.13
Revenue from operations (₹ million)	5,578.38	4,899.09	5,043.73
Sales and marketing expenses as a percentage of Revenue from operations (%)	5.41%	6.77%	10.73%

Our sales and marketing expenses as a percentage of Revenue from operations demonstrate our commitment to cost optimization. While we aim to continue optimizing our sales and marketing expenses, we also plan to invest towards brand-building initiatives, including targeted marketing campaigns on social media platforms through targeted advertisements, promotions, messages, banners, pop-ups, product suggestions and notifications on our end-of-season sales, opening of Experience Centers, advertisements and advertorials in newspapers and magazines, digital marketing campaigns and collaboration with social media influencers and content creators, across India and especially in international markets. For further details, see "*Objects of the Issue – Funding towards sales and marketing expenses incurred by our Company*" on page 112.

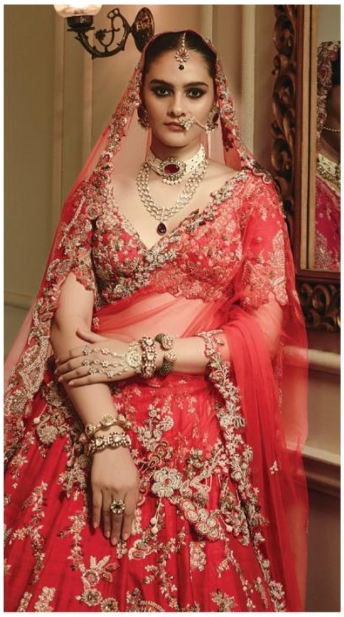
BUSINESS OPERATIONS

Description of our Business

According to the 1Lattice Report, PPUS is one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad. Our PPUS Omni-channel includes Experience Centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions. This integrated ecosystem provides unified customer experience across discovery, purchase, fulfillment, and after-sales support. We offered products from over 1,109 Active Designer Brands to customers residing in approximately 100 countries across the globe in Fiscal 2026.

Product portfolio

We offer a curated assortment of luxury fashion, spanning womenswear, menswear, other categories such as jewelry, accessories and kidswear.



Womenswear

Menswear

Jewellery

Kidswear

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Set out below are further details of our product categories.

Details of products under each product category

Womenswear

Lehengas, sarees, kurta sets, anarkalis, sharara sets, dresses, gowns, kaftans, skirt sets, pant sets, jumpsuits, co-ord sets, tops, pants, tunics, blazers, skirts, gharara sets, jacket sets, among others

Sharara Sets

Anarkalis

Dresses

Lehengas

Kurta Sets

Sarees

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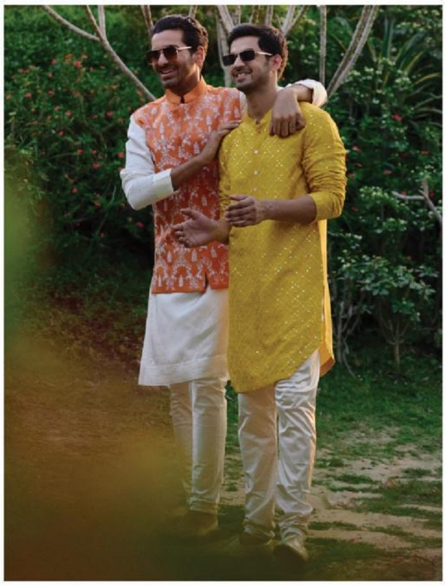
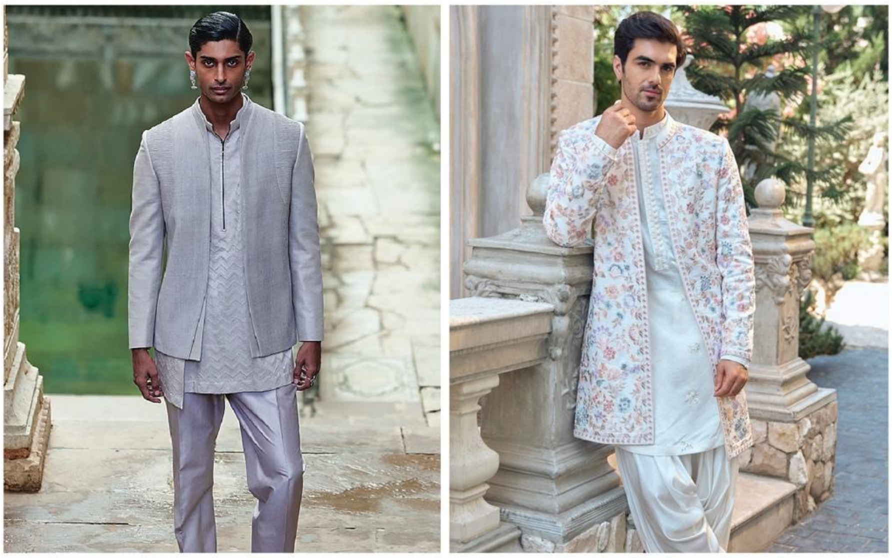
Menswear

Kurta sets, sherwanis, tuxedos, nehru jackets, bandhgalas, indo-western wear, western wear including shirts, and pants, among others

Sherwanis



Kurta Sets



Indo-Western

Shirts

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Others (including jewelry, accessories and kidswear)

Jewelry include necklaces, earrings, cuffs, bracelets, rings, bangles, brooches, nose rings, maangtikas, kaleeras, earcuffs, head pieces, arm bands, anklets, among others

Necklaces

Earrings

Bangles

Maangtika

Rings

Accessories include bags, shoes, shawls, stoles, hair accessories, belts, buttons, cufflinks, pocket squares, ties

Bags

Footwear

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Kidswear include lehengas, kurta sets, gowns, nehru jackets, sherwanis and blazer sets for kids

Lehengas

Kurta Sets

Gowns

Nehru Jackets

Sherwani

Blazer Sets

Set out below are details of the PPUS GMV by product category for the years indicated:

Product Category	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
Womenswear	5,606.53	77.70%	4,451.30	75.66%	4,843.00	77.88%
Menswear	1,321.04	18.31%	1,090.78	18.54%	960.48	15.45%
Others (including jewelry, accessories and kidswear)	288.05	3.99%	341.02	5.80%	414.53	6.67%
Total PPUS GMV	**7,215.62**	**100.00%**	**5,883.10**	**100.00%**	**6,218.01**	**100.00%**

Also set out below are details of the PPUS ASP by product category for the years indicated:

Product Category	Fiscal		
	2026	2025	2024
	(in ₹)		
Womenswear	65,987.12	47,738.70	36,203.66
Menswear	33,763.74	27,514.38	22,631.48
Others (including jewelry, accessories and kidswear)	9,842.48	8,516.77	7,587.96
PPUS ASP	**47,051.44**	**34,020.52**	**26,936.33**

Designer Brands

As of March 31, 2026, we source the products that we sell from 1,109 Active Designer Brands, including well-known Designer Brands such as Seema Gujral, Anushree Reddy, Amit Aggarwal and Rohit Gandhi & Rahul Khanna. Our platform addresses key challenges faced by Designer Brands in the luxury fashion industry, particularly around visibility, distribution, and access to premium retail environments. We offer Indian luxury Designer Brands visibility and access to a large, global customer base, while providing control over brand image and pricing integrity. Additionally, we are diversified in terms of our brand designer base, with only one Designer Brand contributing to more than 10.00% of our Total PPUS GMV in Fiscal 2026. We retail products of various Designer Brands globally.

Agreements with Designer Brands

We generally enter into onboarding agreements with our Designer Brands to govern the supply and retail of their products through our omni-channel platforms, which include both our online channels and Experience Centers as well as shows, events and exhibitions, i.e., the entire PPUS Omni-channel. These agreements establish a clear framework for the relationship and govern the understanding in relation to supply, marketing, pricing and delivery of the products.

Product Supply, Delivery, and Commercial Terms

Under these agreements, the Designer Brand is responsible for delivering products to us, while we handle deliveries to the customers. The commercial terms specify the applicable markdowns, which may vary based on product category and whether the transaction is an outright purchase, a back order or on a consignment basis. Agreements often stipulate a minimum annual buy amount or a minimum total business value at maximum retail price ("**MRP**") that the Designer Brand must achieve during a quarter.

Marketing, Merchandising, and Pricing Provisions

The agreements also contain marketing and merchandising provisions. We are generally permitted to use the Designer Brands' branding, imagery, or trademarks in any marketing or promotional materials. Certain agreements may require us to seek prior permission from the Designer Brand to use their intellectual property for marketing and promotions. Most agreements also require the Designer Brand to maintain uniformity in pricing across all sales channels.

Order Processing, Quality Control, and Product Management

Order processing and quality control procedures are also defined in these agreements. The Designer Brands must communicate product availability promptly and must adhere to the delivery time mutually agreed to. We are entitled to conduct quality checks upon receipt of the products. The agreements outline the process for handling alterations, customizations, and the reporting of defects. In the event that a product fails quality control or is returned by a customer due to a defect, the Designer Brands may be required to either rectify or replace the product, or if that is not possible, absorb the cost or pay a specified portion of the order value, in the manner specified in the agreement. If a customer cancels an order due to delays attributable to the Designer Brand or refusal by the Designer Brand after a purchase order has been issued, the Designer Brand may be liable for a portion of the order value.

Returns, Liquidation, and Cost Absorption

Additionally, returns and exchanges are typically restricted, with exceptions explicitly mentioned in the agreements. The terms specify the events in which the Designer Brand shall be responsible for bearing the cost of the returned product, including product defects in manufacturing or customization, delay in delivery attributable to the Designer Brand and cancellation by the customer for such reasons. In certain scenarios, we may have the right to attempt liquidation of returned products through our PPUS Omni-channel. If these products remain unsold after a specified period, the Designer Brand may be required to absorb the cost. The agreements also address the allocation of liability in cases where products are returned due to manufacturing defects including customization/alteration issues and/or delays attributable solely to the Designer Brand, often requiring the Designer Brand to bear a portion of the associated costs.

Term and Renewal

The duration of these agreements is typically set for one year, with most agreements including provisions for automatic renewal unless terminated by either party in accordance with the notice requirements specified in the onboarding agreement.

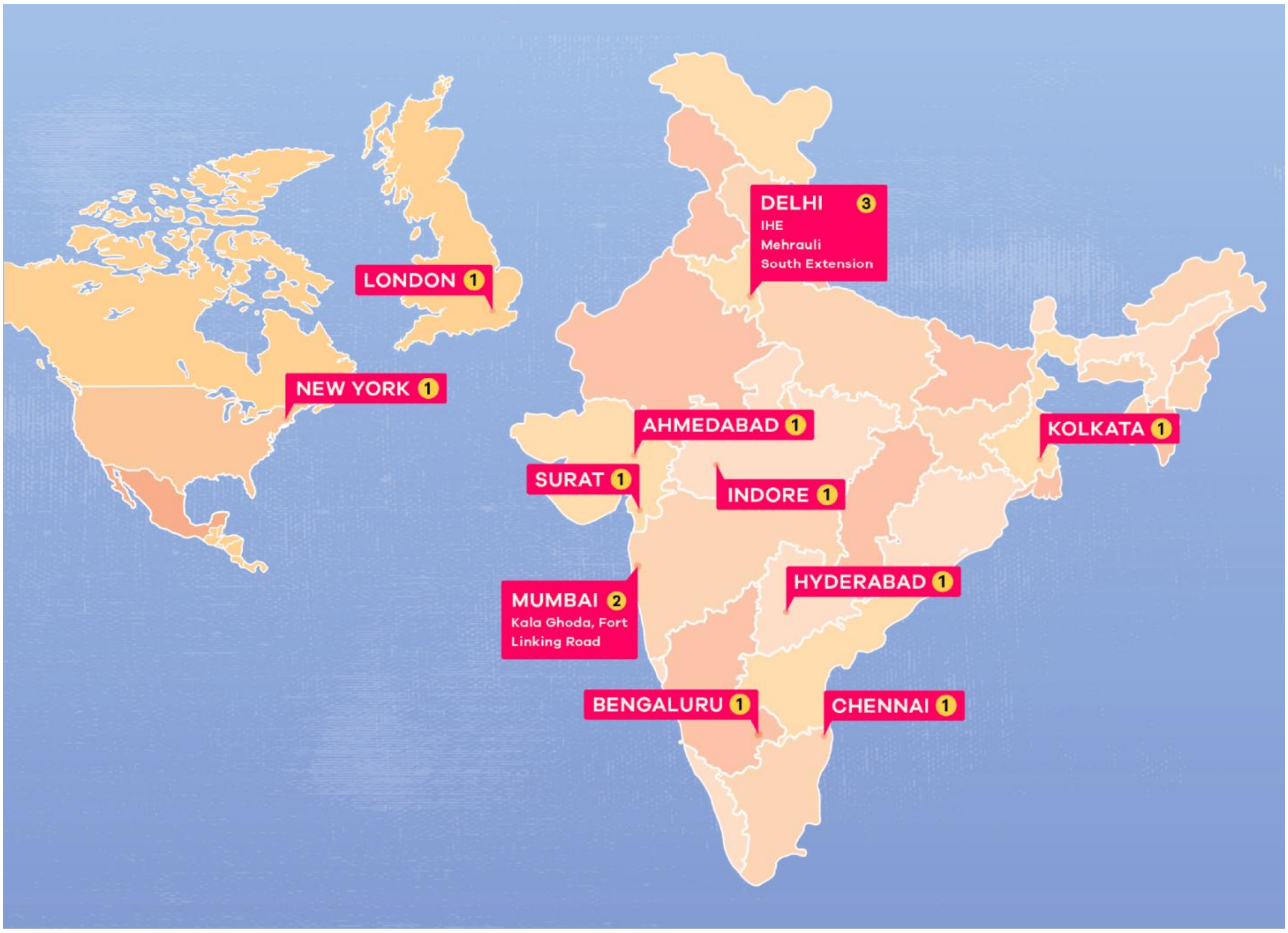
Our Experience Centers

Our Experience Centers are integral to our business operations and the PPUS GMV from Experience Centers constitute the largest portion of Total PPUS GMV for the Fiscals 2026, 2025 and 2024. We opened our first flagship Experience Center in Juhu, Mumbai in 2018 and as of the date of this Prospectus, have expanded our physical store presence to 14 Experience Centers globally, 12 of which are in India. We set up our first overseas Experience Center in London in the UK in 2019 and have set up an Experience Center in New York in the US in February, 2026. We plan to continue expanding our presence in other geographies with a significant Indian diaspora such as the United States, United Kingdom and the Middle East.

Set out below are details of the locations of our Experience Centers in India, as of the date of this Prospectus:

Count of Experience Centers across the cities in India (as of the date of this Prospectus)								
Mumbai	**Delhi**	**Bengaluru**	**Chennai**	**Kolkata**	**Ahmedabad**	**Indore**	**Hyderabad**	**Surat**
2	3	1	1	1	1	1	1	1

Set out below is a map depicting our Experience Centers as of the date of this Prospectus:



Our Experience Centres

Map not to scale

Images from our Experience Centers

Images from our Experience Centers

When selecting sites for new Experience Centers, we employ a strategic approach by targeting high-visibility locations on prominent high streets and in proximity to other luxury retailers. This deliberate placement is intended to attract premium clientele and maximize brand exposure. According to the 1Lattice Report, our Experience Centers in metropolitan areas such as Mumbai, Delhi, Bengaluru, Hyderabad, Chennai, and Kolkata are situated in prestigious high street locations.

We operate all our Experience Centers on either leasehold or leave and licensed premises, with terms ranging from approximately 20 months to nine years. For example, our Experience Centers in Fort in Mumbai; South Extension and Indian Handicrafts Emporium, Mehrauli in Delhi; in Hyderabad; Madison Avenue in New York City are Large Format Experience Centers. Our Large Format Experience Centers are designed to showcase a wide array of products and product categories from an extensive selection of Designer Brands.

Our Experience Centers are designed to offer customers the opportunity to physically interact with products, try on apparel, and benefit from personalized styling advice provided by in-store personnel. This provides customers with the ability to touch and feel the products, assess their quality, and try them on for fit and comfort. Additionally, customers can get these products customized to better suit their needs and to ensure optimal fit, further enhancing satisfaction.

Set out below is a breakdown of our Total PPUS GMV by geography, for the years indicated:

Region	Fiscal					
	2026		2025		2024	
	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV	PPUS GMV (₹ million)	% of Total PPUS GMV
India#	5,751.81	79.71%	4,213.20	71.62%	4,037.20	64.93%
International						
US^	768.22	10.65%	973.57	16.55%	1,384.75	22.27%
UK#	402.98	5.58%	369.18	6.28%	363.99	5.85%
Rest of the World*	292.61	4.06%	327.15	5.55%	432.07	6.95%
Total (International)	**1,463.81**	**20.29%**	**1,669.90**	**28.38%**	**2,180.81**	**35.07%**
Total PPUS GMV	**7,215.62**	**100.00%**	**5,883.10**	**100.00%**	**6,218.01**	**100.00%**

 # PPUS GMV of PPUS Omni-channel, including the PPUS GMV from Experience Centers located in the relevant region.
^ The PPUS GMV attributable to the US for Fiscals 2024 and 2025 is only from our online platform. That said, we opened an Experience Center in New York in February, 2026 and accordingly, the PPUS GMV for Fiscal 2026 includes the PPUS GMV from our online platform and our Experience Center in New York.
** Rest of the World includes Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore), among others.*

Set out below is a detailed breakdown of our Total PPUS GMV by geography and by channel, for the years indicated:

Region	Fiscal		
	2026	2025	2024
	PPUS GMV (₹ million)		
Mumbai (Experience Centers)	2,050.40	1,221.27	1,274.32
Delhi (Experience Centers)	1,655.12	1,251.42	1,265.82
US^	768.22	973.57	1,384.75
Hyderabad (Experience Center)	484.12	425.62	279.77
Ahmedabad (Experience Center)	302.71	305.94	266.72
Rest of India (Experience Centers)*	898.24	702.77	407.68
India (Online)	361.22	306.18	542.89
Rest of the World (Online)#	292.61	327.15	432.07
UK (omni-channel including London Experience Center)	402.98	369.18	363.99
Total PPUS GMV	**7,215.62**	**5,883.10**	**6,218.01**

Note: Since early 2024, we implemented a strategy to optimize the Designer Brand mix available on our platform by reducing Designer Brands with product lines of lower value and instead focusing on more premium Designer Brands, this had led to a decrease in Total PPUS GMV from Fiscal 2024 to Fiscal 2025.
** Rest of India (Experience Centers) include PPUS GMV from Experience Centers in Bengaluru, Kolkata, Chennai, Surat and Indo re.*
 # Rest of the World includes Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore), among others.
^ The PPUS GMV attributable to the US for Fiscals 2024 and 2025 is only from our online platform. That said, we opened an Experience Center in New York in February, 2026 and accordingly, the PPUS GMV for Fiscal 2026 includes the PPUS GMV from our online platform and our Experience Center in New York.

Online Platform

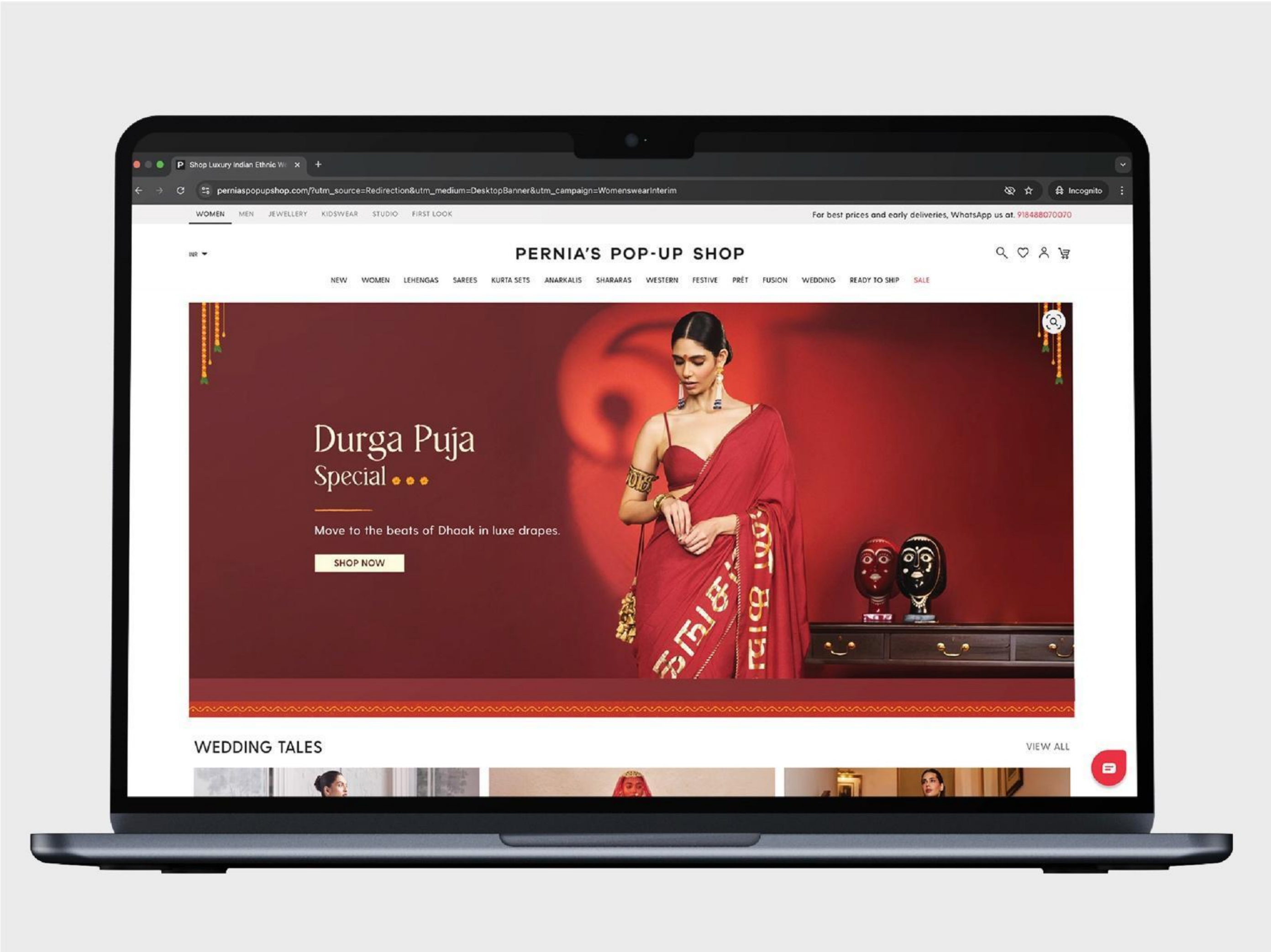
Our online platform includes our website (www.perniaspopupshop.com) and our mobile application (Pernia's Pop-Up Shop) available on both Android and iOS through which our customers can view our digital catalogue, select a product from our diverse product offering and place an order.

Our website and mobile application are designed to provide a personalized and convenient shopping experience. Customers can browse and filter products not only by criteria such as price range, size, color and variety, but also by popularity, discounts, designer and delivery times. This means shoppers can easily find items from their favorite designers or select products based on how quickly they need them delivered. This ensures that each customer can efficiently locate products that best suit their preferences and requirements. Our platform also features sections for "New" products, highlighting product newness and curated fashion edits which we are personalized to target different customer behavior.

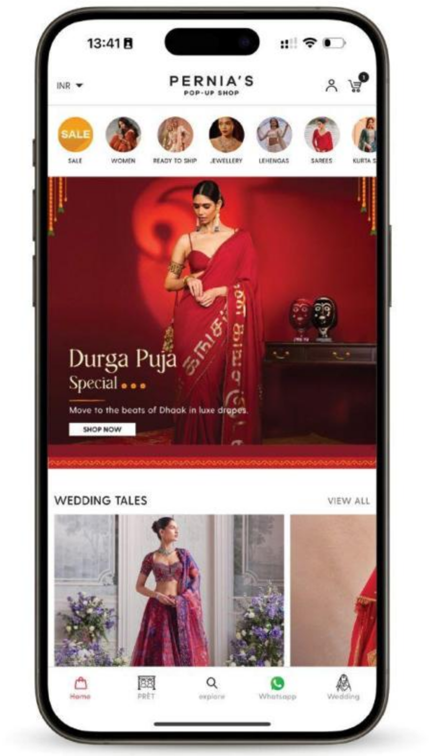
Further, to help customers make informed purchasing decisions, we offer high-quality images of products from multiple angles. This feature allows shoppers to closely examine the details, fit, and style of the garments, providing a more accurate representation of the product than a single image could. Each listing includes precise and accurate product descriptions, detailing fabric, fit, care instructions, and unique features. Additionally, comprehensive shipping information is provided, including estimated delivery times and shipping options, so customers know exactly what to expect when placing an order.

Our platform ensures a seamless checkout process with robust payment processing systems. Customers can choose from multiple payment options, including credit/debit cards, digital wallets, UPI payments, cash on delivery and other secure online payment gateway systems. This flexibility accommodates different preferences and enhances the overall convenience of shopping with us.

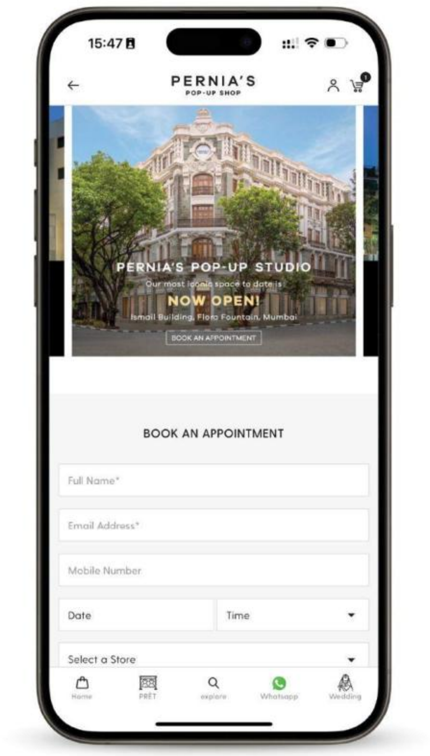
We are committed to providing exceptional customer service and have a customer support team that is available 24/7 to assist with any inquiries or issues. Customers can reach out to our customer support team should they need help with product selection, order tracking, alterations or returns. Additionally, we also provide services where a customer can call a customer executive and view the products live over a video call. Overall, we believe that we have designed our platform to deliver a user-friendly, transparent, and enjoyable shopping experience for our customers.



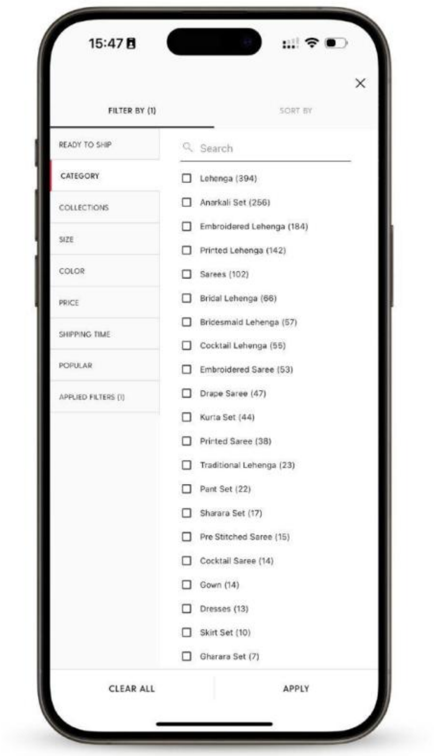
Our Website



App Homepage



Book an appointment in-store through our App



Search for products with filters

Technology and our Platform

We believe that the simplicity of our platform creates an efficient and gratifying shopping experience for time-sensitive and leisure-oriented customers. Our technology also offers various features to further boost customer shopping experience, including customizable products, live transaction push notifications, prompt post-purchase transaction communication, and customer segmentation cookies that create unique and catered product offerings. We have invested prudently in technology as we scaled our business and are continuously evolving our infrastructure.

Further, our customers expect seamless user experience with the ability to easily transition between desktop and mobile devices. We have a mobile-first approach focused on our app and mobile site. We introduced our mobile app in May and June of 2020 on Android and iOS, respectively. Since the launch of our mobile application until March 31, 2026, our mobile app has been downloaded 344,032 times and we had approximately 169,368 active downloads as of March 31, 2026.

Additionally, we are constantly testing new features and capabilities, including enhanced product recommendation and site personalization.

Initial Acquisition

The Company entered into an Asset Purchase Agreement dated February 3, 2018 by and between Pernia Qureshi Consultancy Private Limited ("**PQCPL**") to acquire Pernia's Pop-Up Shop ("**PPUS**") business, website, mobile application, intellectual property rights, goodwill, and other assets ("**Asset Purchase Agreement**"). The Company also entered into a separate License Agreement with PQCPL for granting perpetual, sole, exclusive, worldwide rights over the term "Pernia's" to enable use of "perniaspopupshop", "Pernia's Pop-Up Shop", "PPUS" and their derivatives, with the ability to seek trademark registration under the Trade Marks Act, 1966 ("**License Agreement**"). Further, on account of disputes (including inter alia alleged breaches of the Asset Purchase Agreement and the License Agreement) that arose post-acquisition between Pernia Qureshi/PQCPL and our Company, a settlement agreement dated October 5, 2021 (the "**Settlement Agreement**") was also entered into among the Company, Pernia Qureshi and PQCPL. The Settlement Agreement operated as a full and final one-time settlement of all disputes (present and future) between them, with complete and unconditional withdrawal of all allegations made against each other as well as withdrawal of all pending proceedings/complaints/claims between them.

For associated risks, please see "*Our Business – Intellectual Property*" and "*Risk Factors – We may be unable to adequately maintain, protect and enforce our intellectual property rights, and may not be able to prevent others from unauthorised use of our intellectual property and other proprietary rights, which could harm our business and competitive position*" on pages 201 and 23, respectively.

Customers

We catered to customers located in more than 130 countries across the globe, in Fiscal 2024 to Fiscal 2026 collectively, and to customers in approximately 100 countries in Fiscal 2026 alone. We served a global base of more than 200,000 Unique Customers from Fiscal 2024 to Fiscal 2026 and in Fiscal 2026, we had 19.14 million Unique Visitors on our online platform.
Set out below are details of our customers, for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Total customers	66,713	70,651	92,672

Note: In line with our strategy to optimize the Designer Brand/product mix available on our platform by reducing Designer Brands/products of lower value and instead focusing on more premium Designer Brands/products that drive high-value sales and profitability, our customer base has also reduced in Fiscal 2026 compared with Fiscal 2024. For further details, see "– Our Strategies – Increase and optimize our product categories and Designer Brand mix" on page 182.

Also see below details of Unique Visitors on our online platform in Fiscal 2026, by region:

Region	Unique Visitors (million)	% of total Unique Visitors
India	10.58	55.28%
United States	3.19	16.67%
United Kingdom	0.60	3.13%
Canada	0.32	1.67%
Middle East**	0.32	1.67%
Rest of the World*	4.12	21.53%
Total	19.14	100.00%

*** Middle East includes United Arab Emirates, Saudi Arabia, Qatar and Kuwait, among others*
**Rest of the World includes Australia and South East Asia (including Singapore), among others.*

Operations and Fulfilment

Our business model incorporates a backorder-system for a portion of our products, i.e., we do not hold a large stock of inventory of individual products, and accordingly customers that select a product will often place an order and pay for the product in a dvance. We receive revenue in advance in the ordinary course of business from the customers at the time of purchase, pursuant to which products are made-to-order or are customized to suit the needs of the customers. Set out below are details of our revenue received in advance as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Revenue received in advance	394.67	399.31	331.40

When a customer places an order, we promptly initiate the procurement process, purchasing the requested product directly from the Designer Brand through purchase orders, in the manner stipulated under our onboarding agreements. Throughout this period, we keep customers informed about the status of their order, providing updates on estimated delivery timelines and any changes that may occur. Once the product arrives at our Experience Centers, or back-end offices across India, we prioritize its processing, conduct thorough quality control checks, and arrange for delivery to the customer as soon as possible. This approach enables us to efficiently manage inventory levels and offer a broad selection of products without the need to keep every item (and in all sizes, where applicable) in stock at all times. This model benefits customers by granting access to a wider range of products, including those that may be in high demand or temporarily out of stock. It also allows us to operate more efficiently, reducing excess inventory and associated costs. Our commitment is to maintain transparency and clear communication, ensuring that customers are aware of expected delivery dates and any relevant updates throughout the backorder process.

In addition, we maintain a selection of products that we own (e.g., products of Designer Brands purchased on an outright basis for onward sale including products of brands that are owned by us), as well as items that are provided to us on a consignment basis. In case of products procured on a consignment basis, we are entitled to shuffling of the products which remain unsold for a certain period, thereby enabling us to refresh our collection and assortment of products. In such cases the sale from the Designer Brand to us is considered to be made only immediately prior to the sale of the product by us to our customer. The decision regarding which procurement model to use for specific products is a commercial judgment. It depends on factors such as the terms of the Designer Brand, turnaround time, confidence in the product, among others.

We have established partnerships with large logistics providers as well as a range of local and specialized logistics companies. By collaborating with these major international carriers and niche regional partners, we are able to offer reliable and efficient shipping solutions for our customers. This network of logistics providers enables us to handle a wide variety of delivery requirements, from standard shipments to more specialized or time-sensitive deliveries. These alliances ensure that we can provide comprehensive coverage and flexible shipping options to meet the diverse needs of our customers across different locations.

Sales and Marketing

We employ a comprehensive and multi-faceted approach to sales and marketing, designed to strengthen our brand presence and connect with our target audience across various platforms. Our marketing initiatives include curating events at our Experience Centers and other third-party venues, which attract a targeted customer base that is interested in luxury fashion and Designer Brands. These events provide opportunities for personalized interactions, styling advice, and direct exposure to new collections, which can drive higher conversion rates and customer loyalty. Set out below are details of certain recent marketing events we have undertaken:

Shaadi Ki Tayaari (July 2026): Shaadi Ki Tayaari was one of our experiential events, bringing together the season's latest bridal collections. The event was hosted at our Experience Centers at Linking Road and Fort in Mumbai, as well as at Indian Handicrafts Emporium, Mehrauli, New Delhi, and it aimed to create a personalized experience for the customers.

The Prêt Showcase (April-July 2026): The Prêt Showcase, held at our Experience Centers at Linking Road and Fort in Mumbai, Indian Handicrafts Emporium, Mehrauli, New Delhi, and at Aan Global, Banjara Hills, Hyderabad, brought contemporary ready-to-wear creations from labels like Amit Aggarwal and Linen Bloom. The event was complemented by engaging experiences and dedicated food and beverage options.

First Look Prologue (July, 2026): PROLOGUE was the inaugural edition of First Look's cultural gathering, hosted at Pernia's Pop-Up Studio in Fort, Mumbai. The event brought together voices from fashion, beauty and weddings for two panel discussions, a scent-stacking experience, designer showcases, along with a curated grazing table and beverage experience.

PPUS ki Diwali (October 2025): #PPUSKiDiwali was hosted in multiple cities in India, bringing together festive-ready creations from celebrated Indian designers. The event showcased heritage craftsmanship with contemporary silhouettes.

Pernia's Pop-Up Show 2026: The Summer Bride & Groom (February 2026) – At our biannual event, Pernia's Pop-Up Show's 'The Summer Bride & Groom' edition, we highlighted bridal and grooms' wear from designers such as Seema Gujral & Rohit Gandhi and Rahul Khanna. The event provided a comprehensive selection of outfits for pre-wedding functions and wedding ceremonies, catering to the needs of modern couples.

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Pernia's Pop-Up Show 2026 : The Summer Bride & Groom (February 2026)

First Look Prologue (KGF) (July 2026)

Shaadi ki Tayaari (IHE, Linking Road, KGF) (July 2026)

The Prêt Showcase (April-July 2026)

Further, we also publish an exclusive, not-for-sale fashion magazine, *First Look*. Through this magazine, we offer readers an insider's perspective on the latest trends, designer features, and style guides, further establishing our authority and thought leadership in the fashion industry.

We actively promote our offerings through advertisements and advertorials in magazines and newspapers. We engage from time to time with newspapers and fashion magazines, which allows us to reach a large audience through both print and digital channels. Such engagements enhance our visibility and reinforces our association with high-end fashion. Further, we have a robust digital marketing strategy. We maintain a strong presence on social media platforms, where we engage with our community through regular posts, stories, and interactive content. We enter into collaborations with influencers and content creators to amplify our reach and connect with new audiences. These efforts are complemented by targeted digital advertising campaigns, aimed at ensuring that our brand remains top-of-mind for both existing and potential customers. We also engage in targeted advertisements, promotions, messages, banners, pop-ups, product suggestions and notifications on our end-of-season sales, opening of new Experience Centers, among others. Through these integrated sales and marketing initiatives, we continue to build awareness of our offerings, foster customer loyalty, and drive growth in an ever-evolving marketplace.

Set out below are details of our sales and marketing expenses for the years indicated:

Particulars	Fiscal		
	2026	2025	2024
Sales and marketing expenses (₹ million)	301.64	331.68	541.13
Revenue from operations (₹ million)	5,578.38	4,899.09	5,043.73
Sales and marketing expenses as a percentage of Revenue from operations (%)	5.41%	6.77%	10.73%

We anticipate that we will continue incurring expenses towards advertising and marketing in the future as we grow our business. Further, we may explore new forms of marketing in the future.

Information Technology

We believe that investment in IT infrastructure is essential to improve our operational efficiencies and enhance productivity. We continue to focus on building and improving our IT capabilities. We have implemented an enterprise resource planning solution, which we believe will help standardize our processes and supply the tools necessary for our management team in aspects of better sales planning, performance, longevity, collecting information on a real-time basis and enhancing profitability. The solution is designed to help us in the planning and management of our sourcing and manufacturing operations and to assist in the smooth functioning of finance, sales, purchase, inventory and payroll functions. In addition, we have been collecting data on customer demographics, purchase patterns and feedback at our Experience Centers and on our platforms, which constitutes our CRM database. We process, analyze and mine this data on a continuous basis, with a view to gauging and track market trends, changing consumer preferences, demographics and purchase patterns of customers. We analyze the CRM data and send customized and targeted emails to our customers. We also utilize services for email marketing, server hosting, and database management.

Competition

We face competition in the industry in which we operate. The wedding and occasion wear industry and the luxury fashion industry in India is competitive, with several regional brands and unorganized retailers present in local markets across the country, further characterized by rapid shifts in consumer trends. Our products compete with local retailers and products of other established brands, in India as well as globally, and with other players in the retail, wholesaler and e-commerce space. We also compete with online retailers. For further information, see "*Industry Overview - Presence and Performance of Key Luxury and Bridge to Luxury Players*" on page 152 and "*Risk Factors – Our industry is competitive in both the offline and the online channels, with the potential to adversely affect our sales and our ability to work at high margins. Our inability to compete effectively may adversely affect our business, financial condition, cash flows, results of operations and prospects*" beginning on page 27.

Human Resources

As of March 31, 2026, we had a total of 1,266 permanent employees. The following table provides a breakdown of our employees by function as of March 31, 2026:

Employee function	Number of employees
Merchandising and operations	243
Store and warehouse	495
Sales and marketing	417
Business support	45
Information technology	16
Corporate functions	50
Total	**1,266**

Additionally, we also engage off-roll employees. For instance, in March, 2026, we had 312 off-roll employees primarily consisting of housekeeping and security staff. We believe in the continuous training and professional development of our employees. We provide comprehensive training programs, mentorship opportunities, and skill enhancement initiatives. By investing in our employees' growth, we believe that we foster a culture of learning, innovation, and career advancement, ensuring their long-term success and contributing to our organization. In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, employees state insurance, gratuity benefits, maternity and other benefits, as applicable). In addition, we have implemented an employee stock option scheme for select employees. For further details, see "*Capital Structure – Employee stock option plan*" beginning on page 106.

Intellectual Property

Trademarks: As on the date of this Prospectus, we have 13 registered trademarks under the Trade Marks Act, 1999, including for the word marks 'Pernia's Pop-Up Shop', 'PPUS' and 'The A-List'; and for the trademarks including the stylist, purple style labs and Pernia's POP-UP SHOP under various classes.

Further, we have filed for registration of seven trademarks which are currently pending at various stages.

As on the date of this Prospectus, we have 90 active domains registered in the name of our Company, including www.perniapopup.com, www.perniaspopupshop.com, www.thestylist.in, www.thefirstlook.co.in and www.wendellrodricks.com. For further details of our intellectual property, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 211 and for risks related to our intellectual property, see "*Risk Factors — We may be unable to adequately maintain, protect and enforce our intellectual property rights, and may not be able to prevent others from unauthorized use of our intellectual property and other proprietary rights, which could harm our business and competitive position*" on page 23.

Insurance

We maintain insurance policies for our business which are customary for our industry. These include policies in relation to standard fire and special perils insurance, plate glass insurance, business and directors' & officers' liability insurance, public liability insurance and money insurance. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations. Set out below are details of our insurance coverage on our total insured assets as of the dates indicated:

Particulars	**As of March 31,**		
	2026	**2025**	**2024**
Total book value of assets* (₹ million)	2,415.51	1,942.36	1,762.20
Insurance coverage ratio (%)	79.42%	88.10%	36.42%

** Includes property, plant and equipment, inventories, and cash in hand.*

For risks related to our insurance coverage, see "*Risk Factors — Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows, results of operations and prospects*" on page 37.

Property

Our Company's Registered and Corporate Office is located at CTS No. 1081, Plot no. 110, TPS Village, Service Road, Western Express Highway, Vile Parle East, Mumbai 400 057, Maharashtra, India. Our Registered and Corporate Office is licensed by us.

The table below sets forth details of our properties as on the date of this Prospectus:

S. No.	**Location**	**Basis of arrangement / Nature of holding**	**Term#**
Offices (including back-end offices)			
1.	Ground Floor, Lower Ground Floor, First Floor, First Basement, Second Basement Car Parking and Driveway, CTS No. 1081, Plot no. 110, TPS Village, ONGC Colony, Service Road, Western Express Highway, Vile Parle East, Mumbai 400 057, Maharashtra, India	Leave and License	On a 60 month license from January 1, 2026
2.	Unit No. 304, Third Floor of the building 'Satellite Gazebo', situated at City Survey Nos. 464, 467,472A,472B and 472C of Village Chakala, Guru Hargovindji Marg, Andheri-Ghatkopar Link Road, Andheri East, Mumbai 4000 093, Maharashtra, India	Leave and License	On a five year license from May 18, 2022

S. No.	Location	Basis of arrangement / Nature of holding	Term#
3.	First Floor, Property bearing No. A-287, Defence Colony, New Delhi 110 024, Delhi, India	Lease	On a 45 month lease from July 1, 2023
	Basement and Ground Floor, Property bearing No. A-287, Defence Colony, New Delhi 110 024, Delhi	Lease	On a 48 month lease from April 1, 2023
	Basement, Property bearing No. A-288, Defence Colony, New Delhi 110 024, Delhi	Lease	On a five year lease from July 1, 2023
	Third Floor, Property bearing No. A-288, Defence Colony, New Delhi 110 024, Delhi	Lease	On 58 month lease from June 1, 2022
	Third Floor, Property bearing No. A-289, Defence Colony, New Delhi 110 024, Delhi	Lease	On 58 month lease from June 1, 2022
Experience Centers			
4.	Ground to Fifth Floor, Ismail Building, Flora Fountain, Fort, Mumbai 400 001, Maharashtra, India	Leave and License	On a five year license from April 1, 2025
5.	Ground, First and Second Floor, Seasons Prem Sagar, Final Plot No. 61-62 of Town Planning Scheme Santacruz No. II, CTS No. G-136, Vallabhbhai Patel Road (Linking Road) and J. K. Mehta Road, Santacruz West, Mumbai 400 054, Maharashtra, India	Leave and License	On a five year license from the February 23, 2026
6.	5, Main Mehrauli Road, Mehrauli, New Delhi 110 030, Delhi, India	Lease	On a nine year lease from August 1, 2022
7.	Ground and First Floor, Property Bearing No. 4-A, The Villa Haven, Ten Style Mile, Kalka Das Marg, Mehrauli, New Delhi 110 030, Delhi, India	Lease	On a 111 month lease from September 1, 2021
8.	Basement, Ground to Third Floor, Terrace, N-4, Ring Road, South Extension – 1, Block N, New Delhi 110 049, Delhi, India	Lease	On a 39 month license from April 1, 2025
9.	Ground and Mezzanine Floor, Embassy Diamante, Plot no. 34, Vittal Mallya Road, Ashok Nagar, Bengaluru 560 001, Karnataka, India	Lease	On a nine year lease from April 15, 2023
10.	Old Door no. 32, New Door no. 4, Sanchithanantham Towers, Rutland Gate 2nd Street, Khader Nawaz Khan Road, Nungmbakkan, Chennai 600 006, Tamil Nadu, India	Lease	On a nine year lease from January 22, 2024
11.	Ground Floor, First Floor, Second Floor and Third Floor, Premises no. 4, Woodburn Court, Kolkata 700 020, West Bengal, India	Leave and license	On a 37 month license from March 1, 2026
12.	Unit no. 4, Lower Ground Floor, Privilion, Bopal Ambli Road, Near Iscon Cross Road, Off S. G. Highway, Ahmedabad 380 059, Gujarat, India	Lease	On a nine year lease from June 7, 2023
	Unit no. 5, Ground Floor, Privilion, Bopal Ambli Road, Near Iscon Cross Road, Off S. G. Highway, Ahmedabad 380 059, Gujarat, India		On a nine year lease from May 15, 2022
	Unit no. 5, Lower Ground Floor, Privilion, Bopal Ambli Road, Near Iscon Cross Road, Off S. G. Highway, Ahmedabad 380 059, Gujarat, India		On a nine year lease from June 7, 2023
	Unit no. 6, Ground Floor, Privilion, Bopal Ambli Road, Near Iscon Cross Road, Off S. G. Highway, Ahmedabad 380 059, Gujarat, India		On a nine year lease from April 1, 2022
	Unit no. 9, 10 and 11, Ground Floor, Privilion, Bopal Ambli Road, Near Iscon Cross Road, Off S. G. Highway, Ahmedabad 380 059, Gujarat, India		On a nine year lease from January 17, 2022

S. No.	Location	Basis of arrangement / Nature of holding	Term[#]
13.	Upper Ground Floor, Parkoshtha I Block-A, BPK Titanium, Niranjanpur A. B. Road, Indore, Madhya Pradesh, India	Lease	On a five year lease from March 19, 2024
14.	Ground to Second Floor, Municipal Nos. 8-2-585/1/A, B & C at Plot no. 37, Road no. 10, Banjara Hills, Hyderabad 500 034, Telangana, India	Lease	On a nine year lease from September 1, 2023
15.	Ground Floor, Unit no. 3 at Rajhans Montessa, Dumas Road, beside Le Meridien Hotel, Surat 395 007, Gujarat, India	Lease	On a nine year lease from September 1, 2023
	First Floor, Unit no. 103 at Rajhans Montessa, Dumas Road, beside Le Meridien Hotel, Surat 395 007, Gujarat, India		
	First Floor, Unit no. 102 at Rajhans Montessa, Dumas Road, beside Le Meridien Hotel, Surat 395 007, Gujarat, India		On a nine year lease from October 1, 2025
16.	Unit no. 2, Ground Floor, 9-13 Grosvenor Street, London W1L 4QY, UK	Lease	On a 88 month lease starting from November 26, 2019
17.	601-603 Madison Avenue, New York, New York 10022, USA	Lease	On a 20 month lease starting from October 23, 2025

[#]*The term of the agreements is calculated as per Ind AS 116 that sets out the principles for the recognition, measurement, presentation and disclosure of lease.*

None of our properties are licensed or leased from our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management, or their relatives, or our Group Company.

Also see, "*Risk Factors – The premises of all our Experience Centers are either licensed or leased. If we fail to renew these leases on competitive terms or at all or if we are unable to manage our lease rental costs, our business, financial condition, cash flows, results of operations and prospects would be materially and adversely affected.*" on page 25.

KEY REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws, regulations, statutes, notifications and policies which are applicable to our Company, our Material Subsidiary and business operations in India. The tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company.

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities, as amended, that are available in the public domain. The description of laws and regulations set out below are not exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Under the provisions of various statutes and legislations, our Company is required to obtain certain licenses or registrations to conduct our business and operations. For details of government approvals obtained or applied for by the Company and our Material Subsidiary, see "Government and Other Approvals" beginning on page 356. 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.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which our shops and establishments are set up and business operations exist, 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 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.

Bureau of Indian Standards Act, 2016

Bureau of Indian Standards Act, 2016 provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the following activities, including, inter alia, standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services, and for matters connected therewith and incidental thereto. Functions of the BIS include, inter alia, (a) recognizing as an Indian standard, with the prior approval of the Central Government, the mark of any international body or institution at par with the standard mark, for such goods, articles, process, system or service in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) providing training services in relation to inter alia, quality management, standards, conformity assessment; (d) publishing Indian standards; promotion of safety in connection with any goods, article, process, system or service; and (e) any such other functions as may be necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stakeholders.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used by an entity, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing, and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. For ease of doing burden and reducing the compliance burden, the Legal Metrology (Packaged Commodities) (Third Amendment) Rules, 2022 has exempted the garment and hosiery industry that sell garments or hosiery items in loose or open from making certain declarations on the package, including inter alia, common / generic name of the commodity, unit sale price, best before use date, etc.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act, 1930 contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act was enacted on June 9, 2000, with the aim to provide legal recognition to transactions carried out by means of electronic commerce or electronic exchange of data or through other electronic means. 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; (iii) provide for security measures in relation to electronic records. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things.

The IT Act imposes civil as well as criminal liability for various acts or offences, including, among others, tampering of computer source documents, unauthorized access of a computer system, breach of confidentiality and privacy, disclosing information in breach of a lawful contract, causing damage to a computer system and cyber-terrorism. The IT Act further imposes liability on a body corporate that possesses or handles any sensitive personal data and information ("**SPDI**") in a computer resource owned, controlled, or operated by it and if it is negligent is taking adequate security measures in relation to such SPDI. The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribes 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.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, in case of a non-compliance. The IT Intermediary Rules requires intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023 and received the assent of the President of India on August 11, 2023. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent.

An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not inter alia (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") under the DPDP Act on November 13, 2025. The DPDP Rules aim to regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected. They apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules details the various implementation aspects of the DPDP Act, such as, *inter alia*, the specific notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc., applicability of minimum security safeguards, intimation of personal data breach, providing details about availing of their rights by the individuals and processing of personal data of child or of person with disability. While such substantive obligations will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions such as setting up the data protection board, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others have been brought into effect immediately.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. It seeks, among other things, 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 includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. One of the changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under 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 broadly lists down six consumer rights, which includes, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority. 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 rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to rupees fifty lakh.

The Consumer Protection (E-Commerce) Rules, 2020 (the "E-Commerce Rules") and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-commerce Rules, include provisions regulating e-commerce transactions involving goods or services, including the marketing, sale and purchase of such goods or services. These rules apply to: (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Government of India proposed amendments to E-Commerce Rules on June 21, 2021, introducing new requirements including mandatory registration for online retailers, ban on specific flash sales, prevention of misleading advertisements, and establishing "fall-back liability" making platforms responsible when sellers fail to deliver due to negligent conduct. The amendments would require e-commerce entities to partner with the national consumer helpline and share information within 72 hours with authorized government agencies for investigative, protective, or cybersecurity purposes. These amendments have not come into force as on the date hereof.

The Central Consumer Protection Authority has issued "Guidelines for Prevention and Regulation of Dark Patterns, 2023" on November 30, 2023, for prevention and regulation of dark patterns. Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc. These guidelines have not come into force as on the date hereof.

Laws relating to foreign investment

Foreign investment in India is governed by the provisions of FEMA Non-debt Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

Laws relating to intellectual property

The Trademarks Act, 1999 ("Trademarks Act") and the rules thereunder

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. Indian law permits the registration of trademarks for both goods and services. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Controller General of Patents, Designs and Trademarks by any person claiming to be the proprietor of a trademark, 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 Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 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.

Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copy right.

Laws relating to labour and employment

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

The Code on Wages, 2019

The Code on Wages, 2019, provides for subsumption of 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of '*wages*' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including '*employee*' and '*worker*', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others.

The Occupational Safety Code provides for definitions of key terms including '*contract labour*', '*contractor*', '*principal employer*' and '*establishment*', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

The Code on Social Security, 2020

The Code on Social Security, 2020 provides for subsumption of 9 (nine) social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

In addition to Labour Codes, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

(a) Income Tax Act 2025, the Income Tax Rules, 2026, as amended by the Finance Act in respective years;
(b) Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and the various state-wise legislations made thereunder;
(c) The Integrated Goods and Service Tax Act, 2017;
(d) State-wise legislations in relation to professional tax; and
(e) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Other Legislations

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Centre or the State Governments and other local authorities for its day-to-day operations, including the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, Competition Act, 2002, municipal laws, fire safety laws, to the extent applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*Purple Style Labs Private Limited*' at Mumbai, Maharashtra as a private limited company under the Companies Act pursuant to a certificate of incorporation dated August 6, 2015, issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted to a public limited company and the name of our Company changed to '*Purple Style Labs Limited*' pursuant to a Board resolution dated October 23, 2023 and Shareholders' resolution dated November 21, 2023, and a fresh certificate of incorporation dated December 13, 2023 was issued by the RoC.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Effective date of change	Details of change in the registered office	Reasons for change in the registered office
March 14, 2019	The registered office of our Company was changed from B - 1101, Oberoi Splendor, JV Link Road, Andheri East, Mumbai 400 060, Maharashtra, India to SH-102, CTS-1040 TPS II, 30-B, B Wing, High Tide, Juhu Tara Road, Santacruz W, Off Millinium Estate, Mumbai 400 049, Maharashtra, India.	Operational and administrative convenience
November 7, 2021	The registered office of our Company was changed from SH-102, CTS-1040 TPS II, 30-B, B Wing, High Tide, Juhu Tara Road, Santacruz W, Off Millinium Estate, Mumbai 400 049, Maharashtra, India to CTS No. 1081, Plot no. 110, TPS Village, Service Road, Western Express Highway, Vile Parle East, Mumbai 400 057, Maharashtra, India.	Operational convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *"To carry on the business as weavers or otherwise manufacturers, buyers, sellers, importers, exporters and dealers of silk, art silk, synthetic, woollen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and, to carry on the business of packing, grading, crimping, twisting, texturing, bleaching dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibres or blends thereof."*

2. *"To carry on the business of providing services in technology, branding, marketing, sales and other value added services for apparel and lifestyle brands of the products whether manufactured by the company or others and to provide solutions and services related to fabric, yarn, apparels, life style brands by sales, exhibitions, web technologies, internet and e-commerce or otherwise to set up channels, web portals, data management, artificial intelligence tools, design studios and providing similar guidance, consultancy services for setting up or integration of businesses or otherwise by purchasing or leasing any movable and immovable properties to carry on these activities."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out and the activities which have been carried in the last ten years are valid in terms of the objects clause of the Memorandum of Association.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution	Particulars
November 30, 2021	Clause III (A) of the Memorandum of Association was amended to include the following objects clause: *"To carry on the business of providing services in technology, branding, marketing, sales and other value added services for apparel and lifestyle brands of the products whether manufactured by the company or others and to provide solutions and services related to fabric, yarn, apparels, life style brands by sales, exhibitions, web technologies, internet and e-commerce or otherwise to set up channels, web portals, data management, artificial intelligence tools, design studios and providing similar guidance, consultancy services for setting up or integration of businesses or otherwise by purchasing or leasing any movable and immovable properties to carry on these activities."*
June 23, 2022	Clause V of the Memorandum of Association was amended to reflect an increase in and further classification of the authorised share capital of our Company from ₹2,500,000 divided into 100,000 equity shares of face value of ₹10 each aggregating to ₹1,000,000 and 150,000 preference shares of face value of ₹10 each aggregating to

Date of Shareholders' resolution	Particulars
	₹1,500,000, to ₹22,500,000 divided into 100,000 equity shares of face value of ₹10 each aggregating to ₹1,000,000, 150,000 preference shares of face value of ₹10 each aggregating to ₹1,500,000 and 2,000 class 1 compulsorily convertible preference shares of face value of ₹10,000 each aggregating to ₹20,000,000.
May 4, 2023	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹22,500,000 divided into 100,000 equity shares of face value of ₹10 each aggregating to ₹1,000,000, 150,000 preference shares of face value of ₹10 each aggregating to ₹1,500,000 and 2,000 class 1 compulsorily convertible preference shares of face value of ₹10,000 each aggregating to ₹20,000,000 to ₹82,500,000 divided into 100,000 equity shares of face value of ₹10 each aggregating to ₹1,000,000, 150,000 preference shares of face value of ₹10 each aggregating to ₹1,500,000 and 8,000 class 1 compulsorily convertible preference shares of face value of ₹10,000 each aggregating to ₹80,000,000.
November 21, 2023	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Purple Style Labs Private Limited' to 'Purple Style Labs Limited' pursuant to the conversion of our Company from a private limited company to a public limited company.
August 28, 2025	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹82,500,000 divided into 100,000 equity shares of face value of ₹10 each aggregating to ₹1,000,000, 150,000 preference shares of face value of ₹10 each aggregating to ₹1,500,000 and 8,000 class 1 compulsorily convertible preference shares of face value of ₹10,000 each aggregating to ₹80,000,000, to ₹1,082,500,000 divided into 100,100,000 equity shares of face value of ₹10 each aggregating to ₹1,001,000,000, 150,000 preference shares of face value of ₹10 each aggregating to ₹1,500,000 and 8,000 class 1 compulsorily convertible preference shares of face value of ₹10,000 each aggregating to ₹80,000,000.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in the history of our Company:

Calendar year (unless otherwise mentioned)	Particulars
2018	Acquired the assets pertaining to the brand, "Pernia's Pop-Up Shop"
	Opened an Experience Center in Juhu, Mumbai, Maharashtra
2019	Opened an offshore Experience Center in London, United Kingdom
2020	Entered into an agreement with Retreat N Style India Private Limited for the acquisition of the intellectual property of the brand 'Wendell Rodricks', its archives etc.
2021	Entered into an agreement with Hemant Trivedi for the acquisition of the design library, archives, intellectual property, and associated goodwill of the brand 'Hemant Trevedi'
2022	Opened a Large Format Experience Center in Mehrauli, Delhi
2023	Opened a Large Format Experience Center in Hyderabad, Telangana
2024	Our Company crossed the ₹5,000 million revenue mark
2025	Opened two Large Format Experience Centers at South Extension, Delhi and Fort, Mumbai
2026	Opened two Large Format Experience Centers in New York, United States and Linking Road, Mumbai

Key awards, accreditations, or recognition received by our Company

Set out below are some of the key awards, accreditations, or recognition received by our Company:

Calendar Year	Particulars
2023	Featured in Financial Times – Statista ranking of 500 High Growth Companies Asia-Pacific, 2023 in the top 100 fastest growing businesses in the region
2024	Featured in Financial Times – Statista ranking of 500 High Growth Companies Asia-Pacific, 2024 in the top 100 fastest growing businesses in the region
2025	Featured in Financial Times – Statista ranking of 500 High Growth Companies Asia-Pacific, 2025 in the top 100 fastest growing businesses in the region
2026	Featured in Financial Times – Statista ranking of 500 High Growth Companies Asia-Pacific, 2026 in the top 250 fastest growing businesses in the region

Time/cost overrun in setting up projects

There has been no time/ cost overrun in respect of our business operations, as on the date of this Prospectus.

Lock-out and strikes

There have been no lock-outs or strikes at any time in our Company.

Defaults or re-scheduling/re-structuring of borrowings with financial institutions/banks

Except for certain loan facilities which were restructured due to the COVID-19 nationwide lockdown imposed by the Government of India, wherein the lenders granted moratoriums ranging from two to four months, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders. As of the date of this Prospectus, our Company has no outstanding amounts payable to such lenders.

Significant financial or strategic partnerships

Our Company does not have any significant financial and/or strategic partners, as on the date of this Prospectus.

Capacity/ facility creation, location of plants, launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see *"Our Business", "– Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years"* and *"– Major Events and Milestones of our Company"* on pages 172, 211 and 210, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as disclosed below, there has been no material acquisition or divestment of any business or undertaking, merger, amalgamation or revaluation of assets in the last 10 years:

Asset Purchase Agreement dated February 3, 2018 by and between Pernia Qureshi Consultancy Private Limited ("Seller") and our Company ("Agreement") read with License Agreement dated February 3, 2018 by and between the Seller and our Company ("License Agreement")

Pursuant to the Agreement, our Company purchased the business, website, mobile applications along with all related business intellectual property rights, goodwill, fixed and/or moveable assets of Pernia's Pop-Up Shop ("**PPUS**") from the Seller for a consideration of ₹120.00 million. Our Company did not commission an external valuation report for the License Agreement, as there was no legal requirement to do so under the applicable laws at the time such agreement was executed.

In addition to the Agreement, our Company entered into a separate License Agreement with the Seller for a one-time license fee of ₹10,000. In addition to the ownership rights over all intellectual property pertaining to the brand PPUS, acquired under the Agreement, under such License Agreement, our Company also has the perpetual, sole, exclusive, worldwide right to use "Pernia's" in "*perniaspopupshop*", "*Pernia's Pop Up Shop*", "PPUS" and/or any formatives and/or derivatives of such names including by adding a word before or after such names in India and other relevant jurisdictions. In relation to such exclusive use of the terms, the Company is also permitted to seek trademark registration of such terms under the Trade Marks Act, 1966. For further details, please see "*Our Business – Intellectual Property*" and "*Risk Factors – We may be unable to adequately maintain, protect and enforce our intellectual property rights, and may not be able to prevent others from unauthorised use of our intellectual property and other proprietary rights, which could harm our business and competitive position "* on pages 201 and 23, respectively.

There was no relationship between our Promoter and Directors with the Seller.

Business Transfer Agreement dated November 2, 2020 by and between Retreat N Style India Private Limited ("Transferor") and our Company ("Wendell Rodricks Agreement")

Pursuant to the Wendell Rodricks Agreement, our Company purchased the core business of designing, producing and retailing of merchandise under the brands "Wendell Rodricks" and "Wendell Rodricks Couture Creation" undertaken by the Transferor, assets, liabilities and the licensing business of the Transferor which includes licensing of the brands "Wendell Rodricks" and "Wendell Rodricks Couture Creation" for business collaborations.

Our Company paid a lump sum consideration of ₹14.76 million for the purchase on a going concern basis, including ₹13.76 million for the core business of the Transferor and ₹1.00 million for the licensing business of the Transferor. No compliance obligation arises on our Company in relation to the requirement for a valuation report which was mandated *vide* amendment to section 50B of the Income Tax Act, 1961 which came into effect on April 1, 2021, retrospectively from April 1, 2020. Therefore, a valuation report was not mandated to be procured by our Company for the Wendell Rodricks Agreement.

There was no relationship between our Promoter and Directors with the Seller.

Business Agreement dated January 29, 2021 by and between Hemant Trivedi ("Seller") and our Company ("Business Agreement")

Pursuant to the Business Agreement, our Company acquired the Seller's design library, archives, intellectual property and associated goodwill ("**Transferred Assets**"). The Seller undertook the sale and transfer of the Transferred Assets on a lump sum basis for a consideration of ₹3.50 million without assigning individual value to any specific asset. This included the transfer of full legal, beneficial title and ownership of the Seller to the Transferred Assets, resources and privileges attached thereto. Under the Business

Agreement, the Seller further provided access to our Company to all elements forming a part of the Transferred Assets including social media account, design catalogue, website pertaining to the Transferred Assets. No compliance obligation arises on our Company in relation to the requirement for a valuation report which was mandated *vide* amendment to section 50B of the Income Tax Act, 1961 which came into effect on April 1, 2021, retrospectively from April 1, 2020. Therefore, a valuation report was not mandated to be procured by our Company for the Business Agreement.

There was no relationship between our Promoter and Directors with the Seller.

Shareholders' agreements and other material agreements

Except as set out below, 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 our Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Further, except as disclosed below and elsewhere in this section, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material 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 Issue.

Furthermore, as on the date of this Prospectus, except as entered in the normal course of business and as disclosed elsewhere in this section, there are no agreements entered into by the Shareholders, Promoter, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, Subsidiaries or associates, 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.

A. Key Terms of all Subsisting Shareholders Agreements

Restated Shareholders' Agreement dated June 30, 2022 ("Restated SHA") amongst our Company, our Promoter and investors as defined in the Shareholders' Agreement (collectively, referred to as "Parties") as amended pursuant to the Amendment cum Termination Agreement dated July 29, 2025 ("Amendment cum Termination Agreement") (Restated SHA and Amendment cum Termination Agreement, collectively referred to as "Shareholders' Agreement")

Our Company, Promoter and investors entered into the Restated SHA to *inter alia*, record their understanding with respect to the rights of the respective parties, including with respect to the rights and obligations between the shareholders including the Promoter and the Company, and the terms and conditions pertaining to the management and operations of our Company. The Restated SHA was further amended *vide* the Amendment cum Termination Agreement with the objective of enabling the implementation of the Issue. Pursuant to the Amendment cum Termination Agreement, certain provisions have been amended, including deletion of certain rights such as: (i) rights in relation to restrictions on transfer of Equity Shares *inter alia* the tag along rights, right of first offer for the Promoter and right of first refusal; (ii) anti-dilution protection; (iii) liquidation preference; (iv) pre-emptive rights; (v) right to nominate directors; (vi) information and observer rights; (vii) reserved matters and (viii) exit rights, which were previously provided under the Restated SHA.

As on the date of this Prospectus, there are no special rights vis-à-vis the Company available to the Promoter and the Shareholders under the Shareholders' Agreement.

The Shareholders' Agreement, along with all rights available to the parties, under such agreements shall be terminated upon commencement of listing and trading of the Equity Shares on the stock exchanges pursuant to the Issue.

Inter-se agreement dated September 5, 2025 entered into by and between our Company and Volrado Venture Partners Fund II, ValueQuest SCALE Fund and Alchemy Long Term Ventures Fund (collectively, the "Institutional Investors") ("Inter-se Agreement")

Our Company and the Institutional Investors entered into an Inter-se Agreement to record the Company's obligations following the IPO Long Stop Date (*as defined below*). Under the Inter-se Agreement, if the Company fails to complete the initial public offering by the earlier of: (i) December 31, 2026, or such extended cut-off date for the initial public offering ("**IPO**") as may be mutually agreed by the Parties; (ii) the date of rejection of the Draft Red Herring Prospectus by SEBI or the date on which the IPO fails for any other reason; (iii) expiry of 12 months from the date of receipt of final observations from SEBI; or (iv) termination of the Inter-se Agreement ("**IPO Long Stop date**"), then the Company shall grant substantially similar rights as provided under the Restated SHA (*as defined above*) to the Institutional Investors, or to other members of the Company holding at least 0.5% of the Company's fully diluted shareholding as of such date, along with any other categories of persons deemed appropriate by the Board. The Inter-se Agreement shall automatically terminate upon commencement of trading of the Equity Shares on the Stock Exchanges pursuant to an IPO.

B. Key terms of other material agreements

Except as disclosed in *"– Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years"* and *"– Shareholders' agreements and other material agreements",* our Company has not entered into any material agreements other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel, members of Senior Management, Directors, Promoter, or any other employee

None of our Key Managerial Personnel or members of Senior Management, Director, Promoter, or any other employee have entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter

Our Promoter has not given any guarantees to third parties with respect to our Company that are outstanding as on the date of this Prospectus.

Holding Company

Our Company does not have any holding company.

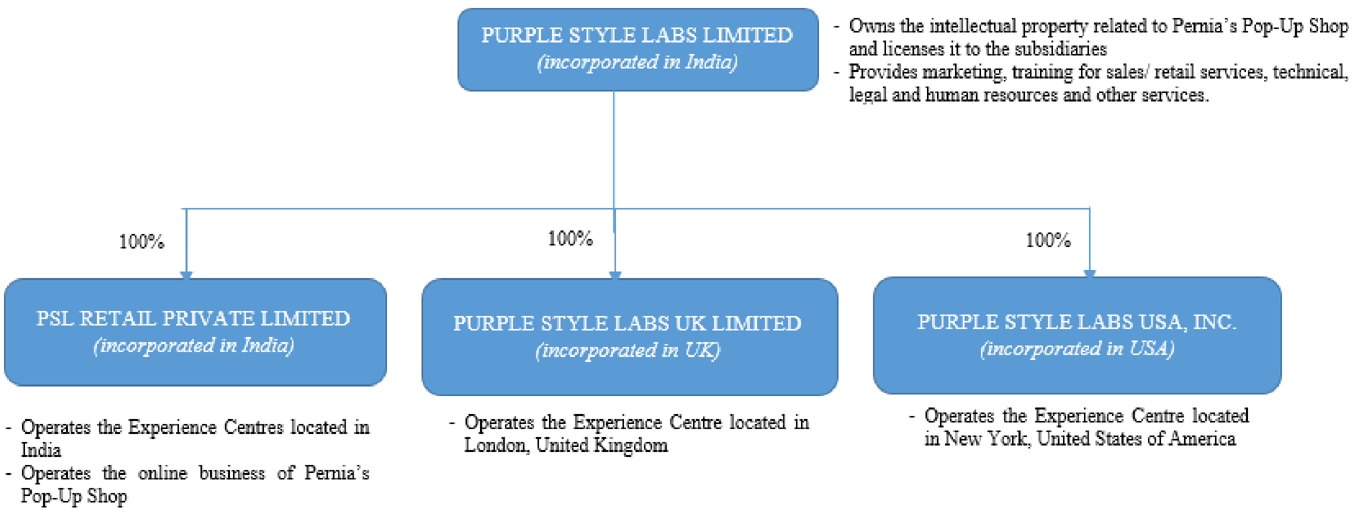
Our associates and joint ventures

As on the date of this Prospectus, our Company does not have any joint ventures or associates.

Our Subsidiaries

As on the date of this Prospectus, our Company has three Subsidiaries, out of which two are foreign Subsidiaries.

The following chart illustrates the organizational structure of the Group, including its functions and interlinkages with our Company:



Our Indian Subsidiary

PSL Retail Private Limited

Corporate Information

PSL Retail was incorporated on August 29, 2019, as a private limited company under the Companies Act. Its corporate identity number is U52320MH2019PTC329932. Its registered office is located CTS No. 1081, Plot No. 110, TPS Village, Service Road, Western Express Highway, Vile Parle (East), Mumbai, 400 057, Maharashtra, India.

Nature of Business

PSL Retail engages in the business of retail of designer womenswear, menswear and others including jewelry, accessories, and kidswear. PSL Retail operates the business of Pernia's Pop-Up Shop through the Experience Centers in India and its online platform.

Capital Structure

The authorized share capital of PSL Retail is ₹10,000,300,000 divided into 1,000,000,000 equity shares of face value of ₹10 each and 30,000 preference shares of face value of ₹10 each. PSL Retail's issued, subscribed and paid-up share capital is ₹2,800,100,900 divided into 280,010,090 equity shares of ₹10 each.

Shareholding

As of the date of this Prospectus, the shareholding pattern of PSL Retail is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
1.	Purple Style Labs Limited	280,010,089	100.00
2.	Abhinav Agarwal*	1	Negligible
Total		**280,010,090**	**100.00**

* *Nominee of Purple Style Labs Limited.*

Our foreign subsidiaries

1. Purple Style Labs UK Limited

Corporate information

PSL UK was incorporated on April 18, 2019, as a private company limited by shares in England and Wales under the Companies Act, 2006, pursuant to a certificate of incorporation dated April 18, 2019, issued by the Companies House, Cardiff. PSL UK's Company Number is 11953992 and its registered office is situated at Unit 2, Ground Floor, 11 Grosvenor Street, London, United Kingdom – W1K 4QY.

Nature of business

PSL UK is engaged in operating a retail store in the name of Pernia's Pop-Up Studio, an Experience Center, in London, United Kingdom.

Capital structure

The paid-up share capital of PSL UK is £2,637 divided into 2,637 ordinary shares of £1 each.

Shareholding pattern

The shareholding pattern of PSL UK as on the date of this Prospectus is as follows:

Name of the shareholder	Number of ordinary shares of face value £1 each	Percentage of total shareholding (%)
Purple Style Labs Limited	2,637	100.00

2. Purple Style Labs USA, Inc.

Corporate information

PSL USA was incorporated on April 16, 2025, as a Delaware Corporation registered with Division of Corporations, Secretary of State, Delaware. The registered office is situated in the State of Delaware at 251 Little Falls Drive, in the City of Wilmington, County of New Castle, USA - 19808.

Nature of business

PSL USA has been incorporated to engage in operating Experience Centers in the name of Pernia's Pop-Up Studio, brick-and-mortar store, in New York City and other cities in United States of America.

Capital structure

PSL USA is authorized to issue two class of shares to be designated as Class A common stock and Class B common stock. The total number of shares of Class A common stock PSL USA has authority to issue is 10,000,000 with a par value of $0.00001 per share. The total number of shares of Class B common stock PSL USA has authority to issue is 10,000,000 with a par value of $1.00 per share.

Shareholding pattern

The shareholding pattern of PSL USA as on the date of this Prospectus is as follows:

Name of the shareholder	Type	Par value per share ($)	Shares of common stock	Percentage of total shareholding (%)
Purple Style Labs Limited	Class A common stock	0.00001	10,000,000	83.33
	Class B common stock	1.00	2,000,000	16.67
Total				**100.00**

Accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Common pursuits between our Subsidiaries and our Company

Our Subsidiaries have common pursuits with our Company. Our Subsidiaries do not compete with our Company and accordingly, there is no conflict of interest. Further, our Company and our Subsidiaries will adopt the necessary procedures and practices, as permitted by law, to address any conflict situation if it may arise.

Business interests in our Company

Except as disclosed below and in the ordinary course of business and as provided in "*Restated Consolidated Financial Information – Note 47 - Related party disclosures*" on page 292, none of our Subsidiaries have any business interests in our Company:

Amended and Restated PSLR – PSL Business Agreement dated April 7, 2026 between our Company and PSL Retail ("PSL Retail Business Agreement")

Under the PSL Retail Business Agreement, our Company is obligated to provide certain services to PSL Retail, including marketing, training for sales/ retail services, technical, legal and human resources related services, assistance in selection, coordination and procurement of merchandise and any other services as mutually agreed. In return, PSL Retail is required to pay our Company a quarterly fee equivalent to 15% of the retail price (inclusive of applicable tax) for each stock keeping unit sold.

Amended and Restated Memorandum of understanding dated April 7, 2026 between PSL Retail and PSL UK ("PSL Retail – PSL UK MoU")

Pursuant to the PSL Retail – PSL UK MoU, PSL Retail will supply apparel, accessories and lifestyle products for PSL UK to retail such products through its sales channels. The sale of the products by PSL Retail to PSL UK shall be at such consideration that is mutually agreed from time to time.

Amended and Restated PSL UK – PSL India Business Agreement dated April 7, 2026 between our Company and PSL UK ("PSL UK Business Agreement")

Under the PSL UK Business Agreement, our Company is obligated to provide certain services to PSL UK, including marketing, training for sales/ retail services, technical, legal and human resources related services, assistance in selection, coordination and procurement of merchandise and any other services as mutually agreed. In return, PSL UK is required to pay our Company a quarterly fee equivalent to 15% of the retail price (inclusive of applicable tax) for each stock keeping unit sold.

PSL USA – PSL Business Agreement dated February 4, 2026 between our Company and PSL USA ("PSL USA Business Agreement")

Under the PSL USA Business Agreement, our Company is obligated to provide certain services to PSL USA, including marketing, training for sales/ retail services, technical, legal and human resources related services, assistance in selection, coordination and procurement of merchandise and any other services as mutually agreed. In return, PSL USA is required to pay our Company a quarterly fee equivalent to 15% of the retail price (inclusive of applicable tax) for each stock keeping unit sold on and from April 1, 2026.

Other Confirmations

The equity shares of our Subsidiaries are not listed on any stock exchanges.

None of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad.

There is no conflict of interest between the lessors of any immovable properties of our Company (which are crucial for the operations of our Company) and/or our Company, Subsidiaries or our Subsidiaries' directors.

There is no conflict of interest between any suppliers of raw materials or third-party service providers of our Company (which are crucial for operations of the Company) and/or our Company, Subsidiaries or our Subsidiaries' directors.

OUR MANAGEMENT

Under the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors on the Board, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of this Prospectus, our Board has six Directors comprising of two Whole-Time Directors, two Non-Executive Directors and two Independent Directors including a woman Independent Director.

Our Board

The following table sets forth the details of our Board as on the date of this Prospectus:

Name, designation, occupation, date of birth, age, address, current term, period of directorship and DIN	Other directorships
Hrishikesh Bhalchandra Parandekar *Designation*: Chairperson and Independent Director *Occupation*: Business *Date of birth*: July 19, 1972 *Age*: 54 years *Address*: 1003, Casa Grande, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India *Current term*: For a period of five years with effect from November 14, 2024* *Period of directorship*: Since November 14, 2024 *DIN:* 01224244	*Indian companies:* • PSL Retail Private Limited. *Foreign companies:* Nil
Abhishek Agarwal *Designation*: Whole-Time Director and Chief Executive Officer *Occupation*: Business *Date of birth*: July 11, 1988 *Age*: 38 years *Address*: 501, 5th Floor, 22-A, Western Wind Building, Juhu Tara Road, Mumbai 400 049, Maharashtra, India *Current term*: For a period of five years with effect from November 14, 2024; not liable to retire by rotation *Period of directorship*: Since August 6, 2015 *DIN:* 07237807	*Indian companies:* • PSL Retail Private Limited *Foreign companies:* • Purple Style Labs UK Limited; and • Purple Style Labs USA, Inc.
Abhinav Agarwal *Designation*: Whole-Time Director and Chief Business Officer *Occupation*: Business *Date of birth*: March 5, 1989 *Age*: 37 years *Address*: 501, 5th Floor, 22-A, Western Wind Building, Juhu Tara Road, Mumbai 400 049, Maharashtra, India *Current term*: For a period of five years with effect from November 14, 2024; liable to retire by rotation *Period of directorship*: Since October 18, 2016	*Indian companies:* • PSL Retail Private Limited *Foreign companies:* Nil

DIN: 07178846	
Rahul Garg *Designation*: Non-Executive Director *Occupation*: Business *Date of birth*: August 18, 1975 *Age*: 51 years *Address*: A-503, UKN Espreranza, Varthur Main Road, Thubarahalli, Bangalore North, Bengaluru 560 066, Karnataka, India *Current term*: Liable to retire by rotation *Period of directorship*: Since April 1, 2024 *DIN:* 06939695	*Indian companies:* Nil *Foreign companies:* Nil
Harminder Sahni *Designation*: Non-Executive Director *Occupation*: Business *Date of birth*: September 17, 1968 *Age*: 57 years *Address*: B-1/301, World Spa West, Sector-30/41, Gurgaon 122 001, Haryana, India *Current term*: Liable to retire by rotation *Period of directorship*: Since October 30, 2023 *DIN:* 00576755	*Indian companies:* • Himatsingka Seide Limited; • Pep Technologies Private Limited; • Tapio Clothing Private Limited; • Tapio Creations Private Limited; • Tapio YFM Designs Private Limited; and • Wazir Advisors Private Limited. *Foreign companies:* • Himatsingka America Inc.; and • Himatsingka Holdings NA Inc.
Shefali Sarohi Shyam *Designation*: Independent Director *Occupation*: Business *Date of birth*: February 9, 1973 *Age*: 53 years *Address*: 501, Ansal Krishna 2, Hosur Road, Adugodi, Bengaluru 560 030, Karnataka, India *Current term*: For a period of five years with effect from November 14, 2024 *Period of directorship*: Since November 14, 2024 *DIN:* 03294051	*Indian companies:* Nil *Foreign companies:* Nil

**Appointed as the Chairperson with effect from September 12, 2025.*

Brief profiles of our Directors

Hrishikesh Bhalchandra Parandekar is the Chairperson and Independent Director of our Company. He holds a bachelor's degree in commerce (financial accounting and auditing) from University of Bombay, and a master's degree (post graduate diploma) in management from Indian Institute of Management, Ahmedabad. He has approximately 29 years of experience in the finance, consulting and real estate sectors. He has previously served as a senior partner at Alpha Alternatives Holdings Private Limited, senior advisor at McKinsey & Company, executive chairman at Sugee Group, the chief executive officer - private wealth and structured finance at Ambit Capital Private Limited, chief executive officer at Karvy Stock Broking Limited and managing director at Morgan Stanley's Private Wealth Management Group. He is currently associated with Kolte-Patil Developers Limited as a chief executive officer and as an independent director in PSL Retail Private Limited.

Abhishek Agarwal is the Whole-Time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (aerospace engineering) from Indian Institute of Technology, Bombay and a master's degree in technology (aerospace engineering) from Indian Institute of Technology, Bombay. He has approximately 14 years of work experience in fields such as operation of multi-brand, luxury omni-channel fashion platform. He has previously served as a senior analyst at Deutsche CIB Centre Private Limited. Presently, he also serves as a director at PSL Retail Private Limited, Purple Style Labs UK Limited and is the sole director, president, treasurer and secretary at Purple Style Labs USA, Inc.

Abhinav Agarwal is a Whole-Time Director and Chief Business Officer of our Company. He has completed his bachelor's degree in civil engineering from Indian Institute of Technology, Bombay. He has approximately 14 years of work experience in fields such as operation of multi-brand, luxury omni-channel fashion platform. He has previously been associated as a general manager with Yatra Online Private Limited, the Dude Genie – Docbuzz Technologies Private Limited and as senior software developer – team lead with FlexTrade India Private Limited, Pune. Presently, he also serves as a director at PSL Retail Private Limited.

Rahul Garg is a Non-Executive Director of our Company. He holds a bachelor's degree in engineering (mechanical) from University of Delhi, and a post graduate diploma in management from Management Development Institute, Gurgaon. He has approximately 25 years of experience in private equity investment in banking & finance, consumer and retail sectors. He has previously been associated as a partner with PI Investment Advisory LLP and as an assistant general manager with ICICI Bank Limited.

Harminder Sahni is a Non-Executive Director of our Company. He has passed the examination of final year of bachelor's degree in technology (textile technology) and holds a master's degree in marketing management from Institute of Management Studies, Devi Ahilya Vishwavidyalaya, Indore. He has approximately 30 years of experience in management consultancy services. He has previously served as the managing director with KSA Technopak and Technopak Advisors Private Limited. Presently, he also serves as a director at Himatsingka Seide Limited, Wazir Advisors Private Limited, Tapio Clothing Private Limited, PEP Technologies Private Limited among others.

Shefali Sarohi Shyam is an Independent Director of our Company. She holds a bachelor's degree in law from National Law School of India University, Bangalore. She has approximately 28 years of experience in legal consultancy. She has previously been associated with Arvind Lifestyle Brands Limited, Arvind Fashion Limited and has handled legal consultancy functions for Indus League Clothing Limited and Dua Associates, Advocates and Solicitors. She is currently associated with IndusLaw, and PVH Arvind Fashion Private Limited whose portfolio include brands such as Tommy Hilfiger.

Relationship between our Directors and the Key Managerial Personnel or members of Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or members of Senior Management.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges during their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which is or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or members of Senior Management

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

Terms of appointment of our Whole-Time Directors

Abhishek Agarwal

Abhishek Agarwal is currently the Whole-Time Director and Chief Executive Officer of our Company. Pursuant to resolutions passed by our Board and Shareholders on October 16, 2024 and November 14, 2024, respectively, he was appointed as the Whole-Time Director of our Company for a period of five years with effect from November 14, 2024 and (ii) he is entitled to receive remuneration not exceeding ₹ 10.00 million per annum, up till Fiscal 2027.

For current Financial Year 2027, the details of remuneration that Abhishek Agarwal is entitled to receive as per the (i) resolution passed by our Board on March 14, 2026, and (ii) employment agreement dated August 8, 2015 read with the appraisal letter dated June 23, 2026, is stated below:

S. No.	Category	Particulars
1.	Basic salary	₹4.20 million per annum
2.	House rent allowance	₹2.10 million per annum
3.	City compensatory allowance	₹2.08 million per annum
4.	Contribution to provident fund	₹0.02 million per annum

Further, based on the recommendation of our Board *vide* a resolution dated June 17, 2026 and pursuant to Shareholders' resolution passed on August 13, 2026, the maximum amount of remuneration he is entitled to receive has increased from ₹ 10.00 million per annum to ₹ 15.00 million per annum, for Fiscals 2027 to 2029.

He was also appointed as the Chief Executive Officer of our Company with effect from April 1, 2025, pursuant to a resolution passed by our Board on March 20, 2025.

Abhinav Agarwal

Abhinav Agarwal is currently the Whole-Time Director and Chief Business Officer of our Company. Pursuant to resolutions passed by our Board and Shareholders on October 16, 2024 and November 14, 2024, respectively, (i) he was appointed as the Whole-Time Director of our Company for a period of five years with effect from November 14, 2024, and (ii) is entitled to receive remuneration not exceeding ₹10.00 million per annum, up till Fiscal 2027.

For current Financial Year 2027, the details of remuneration that Abhinav Agarwal is entitled to receive as per the (i) resolution passed by our Board on March 14, 2026, and (ii) employment agreement dated July 25, 2018, read with the appraisal letter dated June 23, 2026, is stated below:

S. No.	Category	Particulars
1.	Basic salary	₹4.80 million per annum
2.	House rent allowance	₹2.40 million per annum
3.	City compensatory allowance	₹2.38 million per annum
4.	Contribution to provident fund	₹0.02 million per annum

Further, based on the recommendation of our Board *vide* a resolution dated June 17, 2026 and pursuant to Shareholders' resolution passed on August 13, 2026, the maximum amount of remuneration he is entitled to receive has increased from ₹ 10.00 million per annum to ₹ 15.00 million per annum, for Fiscals 2027 to 2029.

He was also appointed as the Chief Business Officer with effect from July 25, 2018.

Remuneration to our Directors:

Remuneration to our Whole-Time Directors

Our Company has paid the following remuneration to our Whole-Time Directors for Fiscal 2026:

(*in ₹ million*)

S. No.	Name of the Director	Total remuneration
1.	Abhishek Agarwal*	7.18
2.	Abhinav Agarwal*	8.38

**The remuneration paid excludes the employer's contribution towards provident fund.*

Remuneration to Non-Executive Directors and Independent Directors

Pursuant to resolutions passed by our Board and Shareholders on June 18, 2025 and August 28, 2025, respectively, our Non-Executive Directors and Independent Directors are entitled to a remuneration not exceeding ₹ 6.00 million per annum in a financial year, till Fiscal 2028. This remuneration excludes (i) sitting fees, if any, paid or payable; (ii) any other amounts payable by our Company for services of a professional nature rendered by our Non-Executive Directors and Independent Directors; and (iii) any other amounts payable towards reimbursement of expenses incurred in the performance of duties by our Non-Executive Directors and Independent Directors.

Our Company has paid the following remuneration to our Non-Executive Directors and Independent Directors in Fiscal 2026:

(*in ₹ million*)

S. No.	Name of the Director	Total remuneration
1.	Hrishikesh Bhalchandra Parandekar	3.00
2.	Rahul Garg*	3.00
3.	Harminder Sahni*	3.00
4.	Shefali Sarohi Shyam	3.00

* *Remuneration does not include amounts paid as professional fees in a professional capacity.*

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2026.

Contingent or deferred compensation payable to the Directors by our Company

No contingent or deferred compensation has accrued for Fiscal 2026 which is payable to any of our Directors.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

Set out below are the details of shareholding of our Directors in our Company as on the date of this Prospectus:

Sr. No.	Name of the director	Pre-Issue		Post-Issue*	
		Number of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital on a fully diluted basis**(%)	Number of Equity Shares	Percentage of post-Issue paid-up Equity Share capital on a fully diluted basis** (%)
1.	Hrishikesh Bhalchandra Parandekar	120,000	0.16	120,000	0.14
2.	Abhishek Agarwal	19,100,000	26.09	19,100,000	22.46
3.	Abhinav Agarwal	1,588,400	2.17	1,588,400	1.87
4.	Rahul Garg	272,000	0.37	272,000	0.32
5.	Harminder Sahni	140,000	0.19	140,000	0.16
6.	Shefali Sarohi Shyam	24,000	0.03	24,000	0.03

**Subject to finalisation of Basis of Allotment.*
*** Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of this Prospectus.*

Shareholding of Directors in our Subsidiaries

Except for Abhinav Agarwal who holds one equity share in PSL Retail Private Limited as a nominee of our Company, none of our Directors hold any equity shares in our Subsidiaries. For further details, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 209.

Interest of Directors

Our Directors, may be deemed to be interested in our Company to the extent of (i) remuneration paid to them for services rendered as an officer or employee of our Company and our Subsidiaries as per our Articles of Association, the Board and Shareholders' resolutions and their respective appointment letters; (ii) Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by their relatives or entities in which they are associated as promoters, directors, partners, proprietors or trustees; (iii) stock options granted to them under ESOP 2024, as applicable; and (iv) their directorships on the board of our Subsidiaries, as applicable. For further details, see "– *Remuneration to our Directors*" and "– *Shareholding of Directors in our Company*" on pages 219 and 220, respectively.

None of our Directors have any interest in any property acquired or proposed to be acquired by or of our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Except for Abhishek Agarwal who is Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company.

As on the date of this Prospectus, none of our Directors have availed loans from our Company.

Further, one of our Directors (in his capacity as a director of PSL Retail Private Limited) is interested in a loan extended by him to PSL Retail Private Limited, one of our Subsidiaries. Further, a relative of one of our Directors has subscribed to the non-convertible debentures issued by PSL Retail Private Limited, one of our Subsidiaries.

Changes to our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Prospectus are set forth below:

Name	Date of appointment / change in designation / cessation	Reason
Hrishikesh Bhalchandra Parandekar	November 14, 2024	Appointed as an Independent Director
Abhishek Agarwal	November 14, 2024	Redesignated as a Whole-Time Director
Abhinav Agarwal	November 14, 2024	Redesignated as a Whole-Time Director
Shefali Sarohi Shyam	November 14, 2024	Appointed as an Independent Director
Rahul Garg	April 1, 2024	Appointed as a Non-Executive Director
Harminder Sahni	October 30, 2023	Appointed as a Non-Executive Director

Note: This does not include regularisation.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board on July 19, 2025 and a resolution passed by our Shareholders at their extra ordinary general meeting held on August 28, 2025, our Board is authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of the Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds, or debentures on such terms and conditions and with or without security as the board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time is increased to and shall not exceed a sum of ₹5,000.00 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof. Further, Hrishikesh Bhalchandra Parandekar is the common independent director on the board of our Material Subsidiary, PSL Retail, in accordance with Regulation 24 of the SEBI Listing Regulations.

As on the date of this Prospectus, our Board has six Directors comprising of two Whole-Time Directors, two Non-Executive Directors and two Independent Directors (including a woman Independent Director). 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.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below.

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Risk Management Committee.

In addition to the committees of our Board described above, our Board of Directors may, from time to time, constitute committees for various functions and as required under applicable laws.

For purposes of the Issue, our Board has also constituted an IPO Committee.

Audit Committee

The members of the Audit Committee are:

S. No.	Name	Designation	Designation in the committee
1.	Hrishikesh Bhalchandra Parandekar	Chairperson and Independent Director	Chairperson
2.	Abhishek Agarwal	Whole-Time director and Chief Executive Officer	Member
3.	Shefali Sarohi Shyam	Independent Director	Member

Further, our Company Secretary shall act as a secretary to the Audit Committee.

The Audit Committee was constituted by way of resolution passed by our Board on December 30, 2024.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  i. 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;

  ii. changes, if any, in accounting policies and practices and reasons for the same;

  iii. major accounting entries involving estimates based on the exercise of judgment by management;

  iv. significant adjustments made in the financial statements arising out of audit findings;

  v. compliance with listing and other legal requirements relating to financial statements;

  vi. disclosure of any related party transactions; and

  vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval, if applicable;

(f) 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, if applicable, monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or 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

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations, if applicable, and/or the applicable Accounting Standards and/or the Companies Act, 2013;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) 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;

(n) discussion with internal auditors of any significant findings and follow up thereon;

(o) 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;

(p) 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;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism, if applicable to the Company;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, if applicable, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(v) reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transaction (as defined by the Audit Committee), submitted by management;

(c) management letters / letters of internal control weaknesses issued by the statutory auditors;

(d) internal audit reports relating to internal control weaknesses; and

(e) the appointment, removal and terms of remuneration of the chief internal auditor, if any, shall be subject to review by the audit committee.

(f) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended, if applicable.

(g) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended, if applicable.

(h) To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name	Designation	Designation in the committee
1.	Shefali Sarohi Shyam	Independent Director	Chairperson
2.	Harminder Sahni	Non-Executive Director	Member
3.	Hrishikesh Bhalchandra Parandekar	Chairperson and Independent Director	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on December 30, 2024 and reconstituted pursuant to the resolution passed by our Board on September 12, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management, and such other senior employees as may be deemed fit by the committee ("**Nomination and Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Nomination and Remuneration 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 our 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.

Explanation: The term "senior management" shall have the same meaning as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, and/or the applicable Accounting Standards and/or the Companies Act, 2013;

(b) 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.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, if applicable, or any other applicable law, as and when amended from time to time;

(i) administering, monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any; and

(j) construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes.

The Nomination and Remuneration Committee shall 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, as amended, including the following:

(a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of the Company; and

(f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name	Designation	Designation in the committee
1.	Hrishikesh Bhalchandra Parandekar	Chairperson and Independent Director	Chairperson
2.	Abhishek Agarwal	Whole-Time Director and Chief Executive Officer	Member
3.	Abhinav Agarwal	Whole-Time Director and Chief Business Officer	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on September 12, 2025.

The scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of 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; and

(e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Risk Management Committee

The members of the Risk Management Committee are:

S. No.	Name	Designation	Designation in the committee
1.	Abhishek Agarwal	Whole-Time Director and Chief Executive Officer	Chairperson
2.	Abhinav Agarwal	Whole-Time Director and Chief Business Officer	Member
3.	Hrishikesh Bhalchandra Parandekar	Chairperson and Independent Director	Member
4.	Niket Agarwal	Chief Operating Officer	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on September 12, 2025.

The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) to formulate a detailed risk management policy which shall include:

  (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

  (iii) business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) To decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;

(h) To formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud;

(i) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;

(j) To review the solvency position of the Company on a regular basis; and

(k) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management organization chart

Board of Directors

Hrishikesh Bhalchandra Parandekar
Chairperson and Independent Director

Abhishek Agarwal
Whole-Time Director & Chief Executive Officer

Abhinav Agarwal
Whole-Time Director & Chief Business Officer

Rahul Garg
Non-Executive Director

Harminder Sahni
Non-Executive Director

Shefali Sarohi Shyam
Independent Director

Management Team

Umesh Pawan Choudhary
Chief Financial Officer

Gulshan Mumtaz Khan
Company Secretary and Compliance Officer*

Niket Agarwal
Chief Operating Officer

Nivesh Pandey
Chief Strategy Officer

Amit Chahalia
Chief Design Officer

Robin Rapheal Dsouza
Vice President - Sales

Roopali Adlakha
General Counsel, Vice President - Strategy

Atiya Danny Mirwani
Creative Head

Abhishek Kothari
Vice President – Product, Order Fulfilment

**As required under SEBI Listing Regulations, the Company Secretary and Compliance Officer reports directly to our Board.*

Key Managerial Personnel and members of Senior Management

Key Managerial Personnel

In addition to Abhishek Agarwal, the Whole-Time Director and Chief Executive Officer and Abhinav Agarwal, the Whole-Time Director and Chief Business Officer of our Company, whose details are provided in "*– Brief profiles of our Directors*" on page 218, the details of our other Key Managerial Personnel, as of the date of this Prospectus are set forth below:

Umesh Pawan Choudhary is the Chief Financial Officer of our Company. He has been associated with our Company since April 1, 2019. He is responsible for financial strategy, reporting, and operations of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He is an associate member of Institute of Chartered Accountants of India. He has approximately eight years of experience in the finance sector. He has previously been associated as assistant manager - accounts payable with Toppr Technologies Private Limited. In Financial Year 2026, he received a remuneration of ₹ 4.08 million*.

Gulshan Mumtaz Khan is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since November 9, 2023. She is responsible for ensuring secretarial and regulatory compliances of our Company. She holds a bachelor's degree in commerce from University of Mumbai and a bachelor's degree in law from University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. She has approximately nine years of experience in secretarial and compliance matters. She has previously been associated as manager - secretarial with Zepto Private Limited (*formerly known as Kiranakart Technologies Private Limited*) and as assistant manager – company secretary and legal with DB Power Limited. In Financial Year 2026, she received a remuneration of ₹ 1.78 million*.

Niket Agarwal is the Chief Operating Officer of our Company. He has been associated with our Company since March 5, 2019. He is responsible for overseeing operations and technology functions of our Company. He holds a bachelor's degree in technology (material science and metallurgical engineering) from Maulana Azad National Institute of Technology, Bhopal. He has approximately 14 years of experience in technology sector. He has previously been associated as an associate of the real estate data management department of MSCI Services Private Limited, as a specialist with Trafigura Global Services Private and as a senior engineer with Virtusa Software Services Private Limited. In Financial Year 2026, he received a remuneration of ₹ 8.38 million*.

Nivesh Pandey is the Chief Strategy Officer of our Company. He has been associated with our Company since December 15, 2017. He is responsible for overseeing the corporate strategy function of our Company. He holds a bachelor's degree in science (economics) from Indian Institute of Technology, Kharagpur and a master's degree in science (economics) from Indian Institute of Technology, Kharagpur. He has approximately 11 years of experience in the financial services sector. He has previously been associated as senior analyst with Deutsche CIB Centre Private Limited. In Financial Year 2026, he received a remuneration of ₹ 8.38 million*.

* *The remuneration paid to our Key Managerial Personnel excludes the employer's contribution towards provident fund.*

Members of Senior Management

In addition to Key Managerial Personnel of our Company, whose details are provided above in "*– Key Managerial Personnel*" on page 229, the details of our members of Senior Management, as on the date of this Prospectus, are as set forth below:

Amit Chahalia is the Chief Design Officer of our Company. He has been associated with our Company since July 5, 2018. He is responsible for execution of design strategy of our Company including the website design and in-house magazine, First Look of our Company. He holds a bachelor's degree in civil engineering from Indian Institute of Technology, Bombay. He has approximately 11 years of experience in product designing. He has previously been associated as the senior -UI/UX designer with Indus OS (formerly known as OS Labs Technology (India) Private Limited, and as the design head with Taskbob (Crenovative Ideas Private Limited). In Financial Year 2026, he received a remuneration of ₹ 8.38 million*.

Robin Rapheal Dsouza is the Vice President of Sales of our Company. He has been associated with our Company since July 8, 2019. He is responsible for the overseeing the sales function of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He has approximately 20 years of experience in sales. He has previously been associated as the area sales head (Mumbai region) with Aza Fashions Private Limited, and as deputy manager with Future Retail Limited. In Financial Year 2026, he received a remuneration of ₹ 3.48 million*.

Roopali Adlakha is the General Counsel and Vice President of Strategy of our Company. She has been associated with our Company since June 1, 2021. She is responsible for overseeing the legal function and strategic initiatives of our Company. She holds a bachelor's degree in law from West Bengal National University of Juridical Sciences, Kolkata. She has approximately 10 years of experience in corporate law and legal matters. She has previously worked as an associate with Luthra & Luthra Law Offices and Khaitan & Co. Presently, she also serves as a director at PSL Retail Private Limited. In Financial Year 2026, she received a remuneration of ₹ 7.20 million*.

Atiya Danny Mirwani is the Creative Head of our Company. She has been associated with our Company since April 1, 2019. She is responsible for overseeing the fashion strategy and design function of our Company. She holds a bachelor's degree in commerce (business management) from University of Mumbai and a diploma in apparel manufacturing and design from Shreemati Nathibai

Damodar Thackersey Women's University, Mumbai. She has approximately 22 years of experience in the field of fashion designing. She has previously been associated with Sheetal Clothing Company Private Limited, Burlingtons Group of Companies (Mumbai), and Arth by Pooja Dhoot and has headed the fashion division at Pinakin Studio LLP. In Financial Year 2026, she received a remuneration of ₹ 4.80 million*.

Abhishek Kothari is the Vice President of Product and Order Fulfilment of our Company. He has been associated with our Company since December 18, 2017. He is responsible for product management, customer satisfaction and order fulfilment functions of our Company. He holds a bachelor's degree in mechanical engineering from Rajiv Gandhi Proudyogiki Vishwavidyalala, University of Technology of Madhya Pradesh. He has approximately 11 years of experience in technology sector. He has previously been associated as product analyst with Yatra Online Private Limited, and with Tata Consultancy Services Limited and has handled functions such as business operations at Docbuzz Technologies Private Limited (DudeGenie). In Financial Year 2026, he received a remuneration of ₹3.58 million*.

* *The remuneration paid to the members of our Senior Management excludes the employer's contribution towards provident fund.*

Status of Key Managerial Personnel and members of Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Relationships among Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel or the members of Senior Management are related to each other.

Shareholding of Key Managerial Personnel and members of Senior Management in our Company

Other than as disclosed in "- *Shareholding of Directors in our Company*" on page 220 set forth below are the details of shareholding of our Key Managerial Personnel and members of Senior Management in our Company as on the date of this Prospectus:

Name	Pre-Issue		Post-Issue*	
	Number of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital on a fully diluted basis**(%)	Number of Equity Shares	Percentage of post-Issue paid-up Equity Share capital on a fully diluted basis** (%)
Key Managerial Personnel				
Niket Agarwal	139,850	0.19	139,850	0.16
Nivesh Pandey	499,500	0.68	499,500	0.59
Members of Senior Management				
Amit Chahalia	334,650	0.46	334,650	0.39
Atiya Danny Mirwani	70,000	0.10	70,000	0.08
Robin Rapheal Dsouza	30,000	0.04	30,000	0.04
Abhishek Kothari	40,000	0.05	40,000	0.05

**Subject to finalisation of Basis of Allotment.*
*** Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of this Prospectus.*

For details of ESOPs held by our Key Managerial Personnel and members of Senior Management, see "*Capital Structure – Employee stock option plan*" on page 106.

Bonus or profit-sharing plans of the Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel or members of Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and members of Senior Management

Our Key Managerial Personnel and members of Senior Management, may be deemed to be interested to the extent of (i) remuneration paid to them for services rendered as an officer or employee of our Company, in terms of our Articles of Association the Board and Shareholders' resolutions for their appointment, as applicable and their respective appointment letters; (ii) Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by their relatives; and (iii) stock options granted to them under ESOP 2024. For further details, see " – *Interests of Directors*" and "*Capital Structure - Employee stock option plan*" on pages 221 and 106.

Further, relatives of one of the Key Managerial Personnel, certain members of our Senior Management and their relatives have subscribed to the non-convertible debentures issued by PSL Retail Private Limited, one of our Subsidiaries.

Contingent or deferred compensation payable to our Key Managerial Personnel and members of Senior Management

Other than as disclosed in "- *Key Managerial Personnel and members of Senior Management*" on page 229, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel or members of Senior Management in all capacities to the Company in the Financial Year 2026.

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Financial Year 2026, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of Senior Management have been appointed as a Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and members of Senior Management

Other than as disclosed in "- *Changes to our Board in the last three years*" on page 221, the changes in the Key Managerial Personnel and members of Senior Management in the preceding three years are as follows:

Name	Date of Change	Reason for Change
Key Managerial Personnel		
Umesh Pawan Choudhary	April 1, 2025	Appointed as Chief Financial Officer
Gulshan Mumtaz Khan	June 18, 2025	Appointed as Company Secretary and Compliance Officer
Niket Agarwal	April 1, 2025	Appointed as Chief Operating Officer
Members of Senior Management		
Atiya Danny Mirwani	April 1, 2025	Appointed as Creative Head
Robin Rapheal Dsouza	April 1, 2025	Appointed as Vice President of Sales
Abhishek Kothari	April 1, 2025	Appointed as Vice President of Product and Order Fulfilment
Roopali Adlakha	November 1, 2024	Appointed as General Counsel, Vice President – Strategy

Payment or benefit to Directors, Key Managerial Personnel and members of Senior Management

Except as stated below and in "*Restated Consolidated Financial Information – Note 47 - Related party disclosures*" on page 292, no non-salary amount or benefit has been paid or given to any officer of our Company including our Directors, Key Managerial Personnel or members of Senior Management, within two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Pursuant to certain consultancy agreements entered into by our Company, professional charges were paid to certain Directors for their consultancy services, as follows, (i) ₹ 4.01 million to Harminder Sahni, our Non-Executive Director (through his sole proprietorship) in Financial Years 2026, 2025 and 2024; (ii) ₹ 3.00 million to Rahul Garg, our Non-Executive Director (through his sole proprietorship) in Financial Years 2026 and 2025; and (iii) ₹ 5.00 million to Wazir Advisors Private Limited (wherein Harminder Sahni, our Non-Executive Director, is associated as a director) in Financial Years 2026 and 2025. As on the date of this Prospectus, the consultancy agreements with Harminder Sahni and Rahul Garg are not subsisting. Additionally, Robin Rapheal Dsouza, the Vice President of Sales, has availed an interest free loan of ₹ 2.00 million from our Company pursuant to our Company's employee loan policy *vide* the employee loan agreements dated September 29, 2025, October 31, 2025 and January 31, 2026.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company and our Directors and Key Managerial Personnel.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and our Directors and Key Managerial Personnel.

Employee Stock Options

For details about the ESOP 2024, see "*Capital Structure – Employee stock option plan*" on page 106.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, the Promoter of our Company is Abhishek Agarwal.

As on the date of this Prospectus, our Promoter holds 19,100,000 equity shares of face value ₹10 representing 26.09% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details, see "*Capital Structure – Shareholding of our Promoter and Promoter Group*" on page 99.

Details of our Promoter

Abhishek Agarwal, aged 38 years, is the Promoter, Whole-Time Director and Chief Executive Officer of our Company.

Date of birth: July 11, 1988

Address: 501, 5th Floor, 22-A, Western Wind Building, Juhu Tara Road, Mumbai, Mumbai Suburban, 400 049, Maharashtra, India

Permanent Account Number: BAZPA3248N

For the complete profile of Abhishek Agarwal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see "*Our Management – Our Board – Brief profiles of our Directors*" on page 218.

Our Company confirms that the PAN, bank account numbers, passport number, Aadhar card number and driving license number of our Promoter were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in the management and control of our Company

Our Promoter is the original promoter of our Company.

There has been no change in the control of our Company during the last five years preceding the date of this Prospectus.

Pursuant to a resolution passed by our Board on June 18, 2025, our Company has identified Abhishek Agarwal as the Promoter of our Company.

For details in relation to the shareholding of our Promoter and Promoter Group, and changes in the shareholding of our Promoter, including in the five years preceding the date of this Prospectus, see "*Capital Structure*" beginning on page 69.

Interests of our Promoter and Common Pursuits

Our Promoter is interested in our Company to the extent: (i) that he has promoted our Company; (ii) of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by him and his relatives in our Company, directly and indirectly; (iii) any directorships that he may hold in our Company and our Subsidiaries, as applicable, and to the extent of remuneration payable to him in this regard. For further details, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*", "*Our Management – Our Board – Interests of Directors*" and "*Our Management – Interest of Key Managerial Personnel and members of Senior Management*" on pages 99, 221 and 230 respectively.

Our Promoter does not have interest in any property acquired by our Company during the three years immediately preceding the date of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as member in cash or shares or otherwise by any person, either to induce him to become or to qualify him, as director or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Payment of benefit to our Promoter or Promoter Group

Except as disclosed in "*Restated Consolidated Financial Information – Note 47 - Related party disclosures*" on page 292 and reimbursement towards business expenses in the ordinary course of business, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group, as on the date of filing of this Prospectus.

Other ventures of our Promoter

Other than as disclosed in "*Our Management*" beginning on page 216, our Promoter is not involved in any other ventures.

Material guarantees given by our Promoter to third parties with respect to Equity Shares of our Company

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any company or firm in the last three years preceding the date of this Prospectus.

For other relevant confirmations in relation to our Promoter and Promoter Group, see "*Other Regulatory and Statutory Disclosures – Prohibition by SEBI or other governmental authorities*" on page 361.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of the Company, and our Promoter and Promoter Group.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company, and our Promoter and Promoter Group.

Promoter Group

The following individuals by virtue of their relationship with our Promoter, Abhishek Agarwal constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

S.no.	Name	Relationship
1.	Laxmi Agarwal	Mother
2.	Binod Agarwal	Father
3.	Payal Kumari Agarwal	Sister
4.	Priyanka Agarwal	Sister

As on date of this Prospectus, there are no body corporates forming part of our Promoter Group.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the annual general meeting, at their discretion, subject to compliance with the provisions of the Articles of Association and Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on September 12, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits earned and available for distribution, accumulated reserves including retained earnings, expected future capital / expenditure requirements of our Company, organic growth plans / expansions (including inorganic growth plans), long term investment proposed, capital restructuring, debt reduction, current and projected cash balance and debt-equity ratio of our Company. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include regulatory requirements, economic environment, political / geographical situations, inflation rate and industry outlook for future years.

There is no guarantee that any dividends will be declared or paid in the future and we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see "*Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future*" on page 40.

Our Company has not declared and paid any dividend on any class of our securities in the last three Fiscals preceding the date of this Prospectus and the period from April 1, 2026 until the date of this Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Walker Chandiok & Co LLP
Chartered Accountants
42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City, Off Western
Express Highway, Goregaon (East)
Mumbai - 400063

Shah & Kathariya
Chartered Accountants
T6/601, Rustomjee Ozone,
New Link Road,
Goregaon (West)
Mumbai – 400104

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Purple Style Labs Limited (formerly, Purple Style Labs Private Limited)
CTS No.1081, Plot No.110,
TPS Village, Service Road Western Express Highway,
Vile Parle (East), Mumbai – 400057,
Maharashtra, India.

Dear Sirs,

1. We, **Walker Chandiok & Co LLP**, Chartered Accountants and **Shah & Kathariya**, Chartered Accountants ("we", "us", "our" or "Joint Auditors") have examined the attached Restated Consolidated Financial Information of **Purple Style Labs Limited (formerly, Purple Style Labs Private Limited)** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, and a Summary Statement of Restatement Adjustments and notes to the restated consolidated financial information, including summary of material accounting policies and other explanatory information (collectively, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on 13 August 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively, the "**Offer Documents**") prepared by the Company in connection with its Proposed Initial Public Offer of equity shares ("**Proposed IPO**") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ('**SEBI**'), Registrar of Companies, Mumbai ("**RoC**") and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively "**Stock Exchanges**") in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2(A) to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20 February 2026 and addendum dated 10 July 2026 thereto, in connection with the Proposed IPO of equity shares of the Company;
    b. The Guidance Note. 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 Restated Consolidated Financial Information; 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 Proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

    a. Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026 prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India ("**2026 Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on 17 June 2026.

    b. Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India ("**2025 Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on 18 June 2025.

    c. Audited Special Purpose Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2024 (hereinafter referred to as **"2024 Special Purpose Consolidated Financial Statements"**) prepared in accordance with the basis of preparation, as set out in Note 2(A) to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on 13 August 2026.

5. For the purpose of our examination, we have relied on:

    a. Auditors' report issued by us dated 17 June 2026 on the 2026 Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026, as referred in Paragraph 4(a) above;

    b. Auditors' Report issued by Walker Chandiok & Co LLP, Chartered Accountants and Kedia & Agrawal, Chartered Accountants ("**Predecessor Joint Statutory Auditors**") dated 18 June 2025 on the 2025 Consolidated Financial Statements of the Group as at and for the year ended 31 March 2025, as referred in Paragraph 4(b) above; and

    c. Auditors' Report issued by Predecessor Joint Statutory Auditors dated 13 August 2026 on the 2024 Special Purpose Consolidated Financial Statements as at and for the year ended 31 March 2024, as referred in Paragraph 4(c) above.

    The 2024 Special Purpose Consolidated Financial Statements have been prepared using the consolidated financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as 'Previous GAAP financial statements') for the aforementioned period, being the applicable financial reporting framework of the Company in such period. The said Previous GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). Such Previous GAAP financial statements for the year ended 31 March 2024 were approved by the Board of Directors at their meeting held on 27 September 2024 on which Predecessor Joint Statutory Auditors have issued audit report dated 27 September 2024.

The audit of the financial years ended 31 March 2025 and 31 March 2024 were conducted by Predecessor Joint Statutory Auditors and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities as at 31 March 2025 and 31 March 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended 31 March 2025 and 31 March 2024, and notes to such restated consolidated financial information, including summary of material accounting policies and other explanatory information (collectively, the "**Restated Prior Period Consolidated Financial Information**") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Predecessor Joint Statutory Auditors. They have also confirmed that the Restated Prior Period Consolidated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2026;

ii. do not contain any modifications requiring adjustments. However, those modifications/ observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), which do not require any corrective adjustments in the Restated Prior Period Consolidated Financial Information have been disclosed in Note 55 to the Restated Prior Period Consolidated Financial Information; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. A) Our report on the 2026 Consolidated Financial Statements as referred in Paragraph 4(a) above expresses an unmodified opinion and includes the following matter which do not require any adjustment in the Restated Consolidated Financial Information:

Other Matter:
The Consolidated financial statements of the Group for the year 31 March 2025 were jointly audited by M/s Walker Chandiok & Co LLP and M/s Kedia & Agrawal, who expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 18 June 2025.

B) The Report of Predecessor Joint Statutory Auditors on the 2025 Consolidated Financial Statements as referred in Paragraph 4(b) above expresses an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Other matter:
The Holding Company had prepared separate sets of statutory consolidated financial statements for the years ended 31 March 2024 and 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, on which we issued auditor's reports to the shareholders of the Company dated 27 September 2024 and 29 September 2023, respectively. These consolidated financial statements have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Reporting towards Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):
As stated in Note 59 to the consolidated financial statements and based on our examination which included test checks, except for matters mentioned below, the Holding Company and its subsidiary incorporated in India, in respect of financial year commencing on 01 April 2024, have used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the previous year and the period mentioned in the below matters, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	For accounting software used for maintenance of sales, purchases and inventory records – the audit trail feature was not enabled at the database level for the period 01 April 2024 to 06 November 2024.
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	For accounting software used for maintenance of accounting records – the entities could not sufficiently demonstrate whether the audit trail (edit log) facility was enabled and operated for the period 01 April 2024 to 11 November 2024.

C) The Report of the Predecessor Joint Statutory Auditors on the 2024 Special Purpose Consolidated Financial Statements as referred in Paragraph 4(c) expresses an unmodified opinion and includes the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of matter - Basis of Preparation and Restriction on Distribution and Use:
We draw attention to Note 2(A) to the accompanying Audited Special Purpose Ind AS Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Consolidated Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group to be included in the Red Herring Prospectus ('RHP') and Prospectus, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies (Mumbai-I at Mumbai), in relation to the Proposed Initial Public Offer ('IPO') of the equity shares of the Holding Company. Therefore, these Audited Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose and for the use of the current joint statutory auditors of the Holding Company, Walker Chandiok & Co LLP and Shah & Kathariya. Accordingly, it should not be used, referred to or distributed for any other purpose or to any other party without our prior consent in writing. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other matter:
The Group had also prepared a separate set of statutory consolidated financial statements for the year ended 31 March 2024 in accordance with the Accounting Standards notified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021 (as amended) and other relevant provisions of the Act, on which we have jointly issued an unmodified audit opinion vide our audit report dated 27 September 2024 to the members of the Holding Company. This consolidated financial statements for the year ended 31 March 2024 is referred to as "Previous GAAP financial statements". The Special Purpose Ind AS Consolidated Financial Statements for the year ended 31 March 2024 has been prepared by the Holding Company's management based on aforesaid Previous GAAP financial statements of the Group, after adjusting for the differences in the accounting principles adopted by the Group on transition to Ind AS using 01 April 2023 as the transition date as further described in Note 2(A) to the accompanying Special Purpose Ind AS Consolidated Financial Statements, which have been jointly audited by us. Our opinion is not modified in respect of this matter.

7. As indicated in our audit report referred in paragraph 5(a) above:

   a. We did not audit financial statements of two subsidiaries, as mentioned in **Annexure A,** whose financial statements (before consolidation adjustments) reflects the below, as considered in the 2026 Consolidated Financial Statements. The financial statements of aforesaid subsidiaries have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the 2026 Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

(INR in million)

Particulars	**As at and for the year ended 31 March 2026**
Number of Subsidiaries	2
Total assets	864.55
Total revenues	151.29
Net cash inflows	50.93

Further, the financial statements and other financial information of Purple Style Labs UK Limited has been prepared in accordance with accounting principles generally accepted in the country of its incorporation and which have been audited by other auditors under generally accepted auditing standards applicable in such country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the 2026 Consolidated Financial Statements is not modified in respect of above matters.

8. Based on examination report dated 13 August 2026 provided by the Predecessor Joint Statutory Auditors, the audit reports on the 2025 Consolidated Financial Statements and 2024 Special Purpose Consolidated Financial Statements issued by the Predecessor Joint Statutory Auditors included following other matters:

   a. They did not audit financial statements of one subsidiary (Purple Style Labs UK Limited), whose share of total assets, total revenues and net cash flows included in the consolidated financial statements and special purpose consolidated financial statements for the years ended 31 March 2025 and 31 March 2024 respectively, is tabulated below. The financial statements of such subsidiary have been audited by other auditors whose reports have been furnished to them by the Company's management and their audit opinion on the consolidated financial statements and special purpose consolidated financial statements for the years ended 31 March 2025 and 31 March 2024 respectively, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors:

(INR in million)

Particulars	**As at and for the year ended 31 March 2025**	**As at and for the year ended 31 March 2024**
Total assets	123.47	109.16
Total revenues	94.12	112.12
Net cash inflows/ (outflows)	(4.62)	4.82

Further, the financial statements and other financial information of Purple Style Labs UK Limited have been prepared in accordance with accounting principles generally accepted in the country of its incorporation and which have been audited by other auditors under generally accepted auditing standards applicable in such country. The Holding Company’s management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. They have audited these conversion adjustments made by the Holding Company’s management. Their opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by them.

Their opinion on the 2025 Consolidated Financial Statements and 2024 Special Purpose Consolidated Financial Statements respectively, are not modified in respect of these matters.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Predecessor Joint Statutory Auditors on Restated Prior Period Consolidated Financial Information, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2026;

   b. do not contain any modifications requiring adjustments. However, those modifications/ observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 57 to the Restated Consolidated Financial Information; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. The Predecessor Joint Statutory Auditors had issued an examination report dated 12 September 2025 on the Restated Consolidated Financial Information for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, prepared for the purpose of inclusion in the Draft Red Herring Prospectus, which was compiled by the management from the Audited Special Purpose Consolidated Ind AS financial statements of the Group for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 (“**DRHP Special Purpose Financial Statements**”). The DRHP Special Purpose Financial Statements were prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and in accordance with the general directions issued by SEBI to the Association of Investment Bankers of India dated 28 October 2021, using a transition date of 01 April 2022. The transition date of the DRHP Special Purpose Financial Statements differed from the transition date of 1 April 2023 adopted by the Company on its first-time transition to Ind AS for statutory financial reporting purposes. Refer Note 2(B) to the Restated Consolidated Financial Information for the impact of this change. The aforesaid DRHP Special Purpose Financial Statements were approved by the Board of Directors at their meeting held on 12 September 2025, and the Predecessor Joint Statutory Auditors issued an unmodified opinion thereon vide their report dated 12 September 2025. Our opinion is not modified in respect of this matter.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the auditor’s report on the 2026 Consolidated Financial Statements, 2025 Consolidated Financial Statements and 2024 Special Purpose Consolidated Financial Statements referred to in paragraph 4 above, except for the effect of the bonus share issuance as described in Note 44 to the Restated Consolidated Financial Information.

12. We have not reviewed or audited consolidated financial statements of the Group as of any date or for any period subsequent to 31 March 2026. Accordingly, we express no opinion on the financial position, results of operations, changes in equity and cash flows of the Group as of any date or for any period subsequent to 31 March 2026.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Predecessor Joint Statutory Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, RoC and Stock Exchanges in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN:26109632ZPLIRF4095

Place: Mumbai
Date: 13 August 2026

For **Shah & Kathariya**
Chartered Accountants
Firm Registration No: 115171W

P.M. Kathariya
Partner
Membership No.: 031315
UDIN: 26031315WFEGLG5931

Place: Mumbai
Date: 13 August 2026

Annexure A

Details of the entities audited by other auditors for the year ended 31 March 2026:

Name of the entity	Relationship	Name of the auditor
Purple Style Labs UK Limited	Subsidiary	Taparia Consultants Limited
Purple Style Labs USA, Inc.	Subsidiary	CA Sandesh Deorukhkar

Purple Style Labs Limited (Formerly known as Purple Style Labs Private Limited)
Restated Consolidated Statement of Assets and Liabilities
(₹ in million, except for share data and, if otherwise stated)

	Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	ASSETS				
I	**Non-current assets**				
	Property, plant and equipment	5	770.89	323.73	351.31
	Capital work-in-progress	6	-	34.08	8.12
	Right of use assets	7	4,165.35	1,531.88	1,843.17
	Goodwill	8	58.13	58.13	70.91
	Other intangible assets	8	13.65	16.71	19.79
	Financial assets				
	(i) Investments	9	-	-	26.20
	(ii) Loans	10	5.98	1.14	1.22
	(iii) Other financial assets	11	445.98	361.50	173.81
	Deferred tax assets (net)	42	-	-	-
	Income-tax assets (net)	12	8.94	7.29	6.65
	Other non-current assets	13	73.16	71.06	31.63
	Total non-current assets		**5,542.08**	**2,405.52**	**2,532.81**
II	**Current assets**				
	Inventories	14	1,633.76	1,603.38	1,404.01
	Financial assets				
	(i) Trade receivables	15	31.89	12.75	8.84
	(ii) Cash and cash equivalents	16	155.73	103.78	31.91
	(iii) Bank balances other than cash and cash equivalents	17	-	1.01	1.01
	(iv) Loans	18	5.59	5.33	4.70
	(v) Other financial assets	19	136.49	150.92	64.52
	Other current assets	20	790.49	687.82	536.05
	Total current assets		**2,753.95**	**2,564.99**	**2,051.04**
	TOTAL ASSETS		**8,296.03**	**4,970.51**	**4,583.85**
	EQUITY AND LIABILITIES				
III	**Equity**				
	Equity share capital	21	682.35	0.41	0.29
	Other equity	22	(1,205.13)	1,174.56	394.81
	Equity attributable to the owners of the Holding Company		**(522.78)**	**1,174.97**	**395.10**
	Non-controlling interests		-	-	-
	Total equity		**(522.78)**	**1,174.97**	**395.10**
	Liabilities				
IV	**Non-current liabilities**				
	Financial liabilities				
	(i) Borrowings	23	-	-	10.09
	(ii) Lease liabilities	25	3,470.33	1,461.20	1,671.78
	Provisions	26	39.34	25.36	17.41
	Total non current liabilities		**3,509.67**	**1,486.56**	**1,699.28**

Purple Style Labs Limited (Formerly known as Purple Style Labs Private Limited)
Restated Consolidated Statement of Assets and Liabilities
(₹ in million, except for share data and, if otherwise stated)

	Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
V	**Current liabilities**				
	Financial liabilities				
	(i) Borrowings	23	3,714.02	1,127.91	1,153.18
	(ii) Lease liabilities	27	654.65	282.70	261.65
	(iii) Trade payables	28			
	- Total outstanding dues of micro and small enterprises		145.46	140.33	53.36
	- Total outstanding dues of creditors other than micro and small enterprises		257.01	278.00	597.27
	(iv) Other financial liabilities	29	66.86	27.44	47.45
	Other current liabilities	30	462.89	447.26	372.71
	Provisions	31	8.25	5.34	3.85
	Total current liabilities		**5,309.14**	**2,308.98**	**2,489.47**
	TOTAL LIABILITIES		**8,818.81**	**3,795.54**	**4,188.75**
	TOTAL EQUITY AND LIABILITIES		**8,296.03**	**4,970.51**	**4,583.85**

The accompanying summary statement of material accounting policies, other explanatory information and summary statement of restatement adjustments are an integral part of the Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place: Mumbai
Date: 13 August 2026

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

P. M. Kathariya
Partner
Membership No: 031315

Place: Mumbai
Date: 13 August 2026

For and on behalf of the Board of Directors
of Purple Style Labs Limited

Abhishek Agarwal
Whole-time director and
Chief Executive Officer
DIN: 07237807

Place: Mumbai
Date: 13 August 2026

Abhinav Agarwal
Whole-time director and
Chief Business Officer
DIN: 07178846

Place: Mumbai
Date: 13 August 2026

Umesh Pawan Choudhary
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Gulshan Mumtaz Khan
Company Secretary and
Compliance Officer
Membership No: A57061

Place: Mumbai
Date: 13 August 2026

Purple Style Labs Limited (Formerly known as Purple Style Labs Private Limited)
Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)
(₹ in million, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income				
Revenue from operations	32	5,578.38	4,899.09	5,043.73
Other income	33	92.31	40.92	56.60
Total income		**5,670.69**	**4,940.01**	**5,100.33**
Expenses				
Cost of materials consumed	34	20.94	12.90	32.31
Purchases of stock-in-trade	35	3,498.27	3,025.87	3,474.80
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(35.23)	(200.04)	(532.12)
Employee benefits expense	37	819.96	662.08	586.86
Finance costs	38	970.87	529.73	407.57
Depreciation and amortisation expenses	39	1,007.49	546.30	385.81
Other expenses	40	1,063.10	1,019.32	1,222.20
Total expenses		**7,345.40**	**5,596.16**	**5,577.43**
Profit/ (loss) before exceptional item and tax		**(1,674.71)**	**(656.15)**	**(477.10)**
Exceptional item - expense/ (income)	41	1,179.28	1,227.68	-
Profit/ (loss) before tax		**(2,853.99)**	**(1,883.83)**	**(477.10)**
Tax expense/(credit), net	42			
(i) Current tax		-	-	-
(ii) Deferred tax		-	-	-
		-	-	-
Profit/ (loss) after tax		**(2,853.99)**	**(1,883.83)**	**(477.10)**
Other comprehensive income/ (loss)	43			
Items that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plans (loss)		(6.41)	(1.37)	(2.43)
- Income tax relating to above		-	-	-
Items that will be reclassified to profit or loss				
- Exchange difference on translation of foreign operation		(16.64)	(5.88)	(8.62)
- Income tax relating to above		-	-	-
Other comprehensive income/ (loss), net of tax		**(23.05)**	**(7.25)**	**(11.05)**
Total comprehensive income/ (loss)		**(2,877.04)**	**(1,891.08)**	**(488.15)**
Profit/ (loss) attributable to:				
- Owners of the Holding Company		(2,853.99)	(1,883.83)	(477.10)
- Non controlling interests		-	-	-
Other comprehensive income/ (loss) attributable to:				
- Owners of the Holding Company		(23.05)	(7.25)	(11.05)
- Non controlling interests		-	-	-
Total comprehensive income/ (loss) attributable to:				
- Owners of the Holding Company		(2,877.04)	(1,891.08)	(488.15)
- Non controlling interests		-	-	-

(₹ in million, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Earnings/(losses) per equity share attributable to owners of the Holding Company	44			
Basic and Diluted (in ₹)		(41.98)	(29.00)	(7.46)
Face value per share (in ₹)		10.00	10.00	10.00

The accompanying summary statement of material accounting policies, other explanatory information and summary statement of restatement adjustments are an integral part of the Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Profit and Loss (including other comprehensive income) referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

For and on behalf of the Board of Directors
of Purple Style Labs Limited

Rakesh R. Agarwal
Partner
Membership No: 109632

Place: Mumbai
Date: 13 August 2026

Abhishek Agarwal
Whole-time director and
Chief Executive Officer
DIN: 07237807

Place: Mumbai
Date: 13 August 2026

Abhinav Agarwal
Whole-time director and
Chief Business Officer
DIN: 07178846

Place: Mumbai
Date: 13 August 2026

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

P. M. Kathariya
Partner
Membership No: 031315

Place: Mumbai
Date: 13 August 2026

Umesh Pawan Choudhary
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Gulshan Mumtaz Khan
Company Secretary and
Compliance Officer
Membership No: A57061

Place: Mumbai
Date: 13 August 2026

Purple Style Labs Limited (Formerly known as Purple Style Labs Private Limited)
Restated Consolidated Statement of Cash Flows
(₹ in million, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities				
Profit/ (loss) before tax		**(2,853.99)**	**(1,883.83)**	**(477.10)**
Adjustments for :				
Depreciation and amortisation expense	39	1,007.49	546.30	385.81
Share based payment expense	41	1,179.28	1,227.68	-
Interest income	33	(53.33)	(26.59)	(19.30)
Loss on sale of property, plant and equipment (net)	40	0.30	-	0.09
Reversal of impairment loss on investment	33	(0.69)	-	-
Gain on termination of lease (net)	33	(28.84)	-	-
Gain on fair valuation of investments	33	-	(3.93)	(15.67)
Bad debts written off	40	0.04	1.36	3.28
Provision for inventory obsolescence	36	183.64	105.30	92.76
Finance costs	38	969.67	529.50	407.52
Liability written back	33	1.19	(3.36)	(6.18)
Effect of exchange rate on translation of operating cashflows		(16.64)	(5.88)	(8.62)
Operating profit before working capital changes		**388.12**	**486.55**	**362.59**
Changes in working capital:				
(Increase)/ Decrease in inventories	14	(214.03)	(304.67)	(625.72)
(Increase)/ Decrease in trade receivables	15	(19.18)	(5.27)	9.62
(Increase)/ Decrease in other financial assets		(326.96)	(259.24)	(127.11)
(Increase)/ Decrease in other assets		(112.59)	(179.89)	41.88
Increase/ (Decrease) in trade payables	28	(92.43)	(264.95)	198.63
Increase/ (Decrease) in provisions	26 & 31	10.47	8.07	6.60
Increase/ (Decrease) in other financial liabilities	29	3.67	(8.00)	(39.52)
Increase/ (Decrease) in other liabilities	30	15.63	76.19	(138.49)
Cash used in operations		**(347.30)**	**(451.21)**	**(311.52)**
Taxes (paid)/ refunds (net)	42	(1.65)	(0.64)	(1.92)
Net cash used in operating activities (A)		**(348.95)**	**(451.85)**	**(313.44)**
Cash flow from investing activities				
Purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors)		(489.07)	(149.37)	(154.67)
Proceeds from sale of property, plant and equipment		0.79	0.01	0.07
Proceeds from sale of investments	9	0.69	30.13	-
Increase in fixed deposits not considered as cash equivalents		-	-	(1.00)
Interest received on fixed deposits		0.08	0.07	0.05
Purchase of investments		-	-	(10.53)
Effect of exchange rate on translation of investing cashflows		(37.03)	(1.97)	(1.78)
Net cash used in investing activities (B)		**(524.54)**	**(121.13)**	**(167.86)**
Cash flow from financing activities				
Proceeds from issue of shares including premium collected	21 & 22	0.01	1,482.50	304.65
Expenses incurred on issue of shares	22	-	(39.23)	(0.57)
Proceeds from non-current borrowings	23	1,788.33	1,121.50	1,141.00
Repayment of non-current borrowings (including current maturities)	23	(1,121.59)	(1,050.11)	(555.43)
Proceeds from short term borrowings	23	2,324.69	748.42	394.61
Repayment of short term borrowings	23	(506.54)	(854.70)	(288.33)
Payment of interest on borrowings	38	(347.80)	(222.45)	(135.96)
Payment of lease liabilities	53	(789.45)	(269.23)	(187.77)
Payment of interest on lease liabilities	53	(478.19)	(273.15)	(236.38)
Effect of exchange rate on translation of financing cashflows		55.98	1.30	1.70
Net cash generated from financing activities (C)		**925.44**	**644.85**	**437.52**

Purple Style Labs Limited (Formerly known as Purple Style Labs Private Limited)
Restated Consolidated Statement of Cash Flows
(₹ in million, except for share data and, if otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**51.95**	**71.87**	**(43.78)**
Cash and cash equivalents at the beginning of the year	16	103.78	31.91	75.69
Cash and cash equivalents at the end of the year	16	**155.73**	**103.78**	**31.91**
Cash and cash equivalents comprise of :				
Cash on hand		10.86	15.25	6.88
Balances with banks				
- in current accounts		144.87	88.53	25.03
		155.73	**103.78**	**31.91**

Notes:
i) Figures in brackets represents outflow of cash and cash equivalents.
ii) The Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 - 'Statement of Cash Flows'.
iii) Acquisition and deletion of right of use assets have been considered as non cash investing activities during the reporting periods.
iv) Refer note 24 for reconciliation of cash flows from financing activities as required as per Ind AS.
v) Grant of loans to the employees have been considered as a part of operating activities for cash flow purpose.

The accompanying summary statement of material accounting policies, other explanatory information and summary statement of restatement adjustments are an integral part of the Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Cash Flows
referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

For and on behalf of the Board of Directors
of Purple Style Labs Limited

Rakesh R. Agarwal
Partner
Membership No: 109632

Place: Mumbai
Date: 13 August 2026

Abhishek Agarwal
Whole-time director and
Chief Executive Officer
DIN: 07237807

Place: Mumbai
Date: 13 August 2026

Abhinav Agarwal
Whole-time director and
Chief Business Officer
DIN: 07178846

Place: Mumbai
Date: 13 August 2026

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

Umesh Pawan Choudhary
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Gulshan Mumtaz Khan
Company Secretary and
Compliance Officer
Membership No: A57061

Place: Mumbai
Date: 13 August 2026

P. M. Kathariya
Partner
Membership No: 031315

Place: Mumbai
Date: 13 August 2026

Purple Style Labs Limited (Formerly known as Purple Style Labs Private Limited)
Restated Consolidated Statement of Changes in Equity
(₹ in million, except for share data and, if otherwise stated)

A) Equity share capital (Refer note 21)

Particulars	Number of shares fully paid-up	Amount	Number of shares partly paid-up	Amount	Total
Issued, subscribed and paid-up:					
As at 01 April 2023	**19,068**	**0.19**	**11,000**	**0.10**	**0.29**
Add : Movement during the year	-	-	-	-	-
As at 31 March 2024	**19,068**	**0.19**	**11,000**	**0.10**	**0.29**
Add: Issued during the year	2,965	0.03	-	-	0.03
Add: CCPS converted into equity during the year	8,797	0.09	-	-	0.09
Add: Class 1 CCPS converted into equity during the year	100	0.00	-	-	0.00
As at 31 March 2025	**30,930**	**0.31**	**11,000**	**0.10**	**0.41**
Add: Partly paid-up converted into fully paid-up equity shares	11,000	0.11	(11,000)	(0.10)	0.01
Add: Issue of bonus shares during the year	66,143,790	661.44			661.44
Add : CCPS converted into equity during the year	2,047,410	20.47	-	-	20.47
Add : Class 1 CCPS converted into equity during the year	1,870	0.02	-	-	0.02
As at 31 March 2026	**68,235,000**	**682.35**	**-**	**-**	**682.35**

(0.00 represents amounts below ₹ 5,000)

B) Other equity (Refer note 22)

Particulars	Equity component of compulsorily convertible preference shares (Refer note below)	Reserves and Surplus			Other reserve	Total
		Securities premium	Employee stock option reserve	Retained earnings	Foreign currency translation reserve	
Balance as at 01 April 2023	**13.26**	**2,453.30**	**-**	**(1,877.73)**	**(9.95)**	**578.88**
Addition during the year on issue of Class 1 CCPS	6.77	297.88	-	-	-	**304.65**
Expenses incurred on issue of shares	-	(0.57)	-	-	-	**(0.57)**
Profit/ (loss) for the year	-	-	-	(477.10)	-	**(477.10)**
Other comprehensive income/ (loss) for the year	-	-	-	(2.43)	-	**(2.43)**
Exchange difference on translation of foreign operation	-	-	-	-	(8.62)	**(8.62)**
Balance as at 31 March 2024	**20.03**	**2,750.61**	**-**	**(2,357.26)**	**(18.57)**	**394.81**
Conversion of CCPS into Equity shares of ₹ 10 each	(0.09)	-	-	-	-	**(0.09)**
Conversion of Class 1 CCPS into Equity shares of ₹ 10 each	(1.00)	1.00	-	-	-	**-**
Issuance of equity shares of ₹ 10 each	-	1,482.47	-	-	-	**1,482.47**
Expenses incurred on issue of shares	-	(39.23)	-	-	-	**(39.23)**
Share based payment (Refer note 41)	-	-	1,227.68	-	-	**1,227.68**
Profit/ (loss) for the year	-	-	-	(1,883.83)	-	**(1,883.83)**
Other comprehensive income/ (loss) for the year	-	-	-	(1.37)	-	**(1.37)**
Exchange difference on translation of foreign operation	-	-	-	-	(5.88)	**(5.88)**
Balance as at 31 March 2025	**18.94**	**4,194.85**	**1,227.68**	**(4,242.46)**	**(24.45)**	**1,174.56**
Conversion of CCPS into equity shares of ₹ 10 each	(0.24)	(20.23)	-	-	-	**(20.47)**
Conversion of Class 1 CCPS into equity shares of ₹ 10 each	(18.70)	18.68	-	-	-	**(0.02)**
Issue of bonus shares during the year	-	(661.44)	-	-	-	**(661.44)**
Share based payment (Refer note 41)	-	-	1,185.05	-	-	**1,185.05**
Reversal of employee stock option reserve on forfeiture of stock options (Refer note 22)	-	-	(5.77)	-	-	**(5.77)**
Profit/ (loss) for the year	-	-	-	(2,853.99)	-	**(2,853.99)**
Other comprehensive income/ (loss) for the year	-	-	-	(6.41)	-	**(6.41)**
Exchange difference on translation of foreign operation	-	-	-	-	(16.64)	**(16.64)**
Balance as at 31 March 2026	**-**	**3,531.86**	**2,406.96**	**(7,102.86)**	**(41.09)**	**(1,205.13)**

Note:
The Holding Company had issued two classes of Compulsorily convertible preference shares i.e. 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each and 0.001% Class 1 Compulsorily Convertible Preference shares ("Class 1 CCPS") of ₹ 10,000 each. Refer note 22A for details.

The accompanying summary statement of material accounting policies, other explanatory information and summary statement of restatement adjustments are an integral part of the Restated Consolidated Financial Information.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place: Mumbai
Date: 13 August 2026

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

P. M. Kathariya
Partner
Membership No: 031315

Place: Mumbai
Date: 13 August 2026

For and on behalf of the Board of Directors
of Purple Style Labs Limited

Abhishek Agarwal
Whole-time director and
Chief Executive Officer
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Place: Mumbai
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Place: Mumbai
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Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Gulshan Mumtaz Khan
Company Secretary and
Compliance Officer
Membership No: A57061

Place: Mumbai
Date: 13 August 2026

1. Group information

Purple Style Labs Limited (the "Company" or the "Holding Company") is an unlisted public limited company having CIN: U18204MH2015PLC267215 incorporated on 06 August 2015 and domiciled in India, having its registered office at CTS No 1081, Plot No 110, TPS Village, Service Road, Western Express Highway, Vile Parle (East), Mumbai 400057, Maharashtra. The Holding Company has three wholly owned subsidiaries namely, PSL Retail Private Limited (incorporated in India), Purple Style Labs UK Limited (incorporated in the United Kingdom) and Purple Style Labs USA, Inc. (incorporated in the United States of America). The Holding Company together with its subsidiaries is hereafter referred to as the "Group". The Holding Company was converted from a private limited company to a public limited company with effect from 13 December 2023 and accordingly, its name was changed from Purple Style Labs Private Limited to Purple Style Labs Limited.

The Group's primary business is modelled around retail of apparel, jewellery, accessories and other lifestyle products of various designer brands, providing a one stop solution to all shopping and styling needs of customers under the brand name, Pernia's Pop-Up Shop through its online presence (i.e. www.perniaspopupshop.com and a mobile application) and physical stores in the name and style of Pernia's Pop-Up Studio. The Group also owns and operates apparel and lifestyle brands and provides technical and other value-added services to third party designer/ fashion brands.

2. Basis of preparation of restated consolidated financial information

A. Basis of preparation

The restated consolidated financial information comprises of the Restated Consolidated Statement of Asset and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, and a Summary Statement of Restatement Adjustments and notes to the restated consolidated financial information including summary of material accounting policies and other explanatory information (collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act and the presentation and disclosures requirement of Division II of Schedule III to the Act.

The Restated Consolidated Financial Information has been approved by the Board of Directors of the Holding Company at their meeting held on 13 August 2026 and has been specifically prepared by the management for inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be filed by the Holding Company with Securities and Exchange Board of India ('SEBI'), the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (collectively, the 'Stock Exchanges') and Registrar of Companies, Mumbai ('ROC') in connection with the proposed Initial Public Offer ("IPO") of the Holding Company's equity shares of face value of INR 10 each (referred to as the 'Offer Documents").

The Restated Consolidated Financial Information has been prepared by the management of the Holding Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Act as amended from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been compiled from:

a) the audited statutory purpose consolidated financial statements of the Group as at and for the year ended 31 March 2026 ('2026 Consolidated Financial Statements') prepared in accordance with the Indian Accounting Standard (Ind AS), specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 17 June 2026;

b) the audited statutory purpose consolidated financial Statements of the Group as at and for the year ended 31 March 2025 ('2025 Consolidated Financial Statements') prepared in accordance with Indian Accounting Standard (Ind AS), specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 18 June 2025; and

c) the audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2024 ('2024 Special Purpose Consolidated Financial Statements'), approved by the Board of Directors at their meeting held on 13 August 2026. The 2024 Special Purpose Consolidated Financial Statements were prepared from the consolidated financial statements of the Group for the year ended 31 March 2024 prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as the 'Previous GAAP Financial Statements'), being the applicable financial reporting framework of the Company in such period. The Previous GAAP Financial Statements have been adjusted for the differences in the accounting principles on transition to Ind AS in accordance with the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101'). The Previous GAAP Financial Statements for the year ended 31 March 2024 were approved by the Board of Directors at their meeting held on 27 September 2024.

The Group has transitioned to Ind AS in the financial year ended 31 March 2025 and accordingly has prepared a set of consolidated financial statements for the year ended 31 March 2025 in accordance with Ind AS using 1 April 2023 as transition date. Refer note 48 for detailed information on such transition and for details of significant first-time adoption exceptions and exemptions availed by the Group and an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, its performance and cash flows.

This Restated Consolidated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of 2026 Consolidated Financial Statements, 2025 Consolidated Financial Statements and 2024 Special Purpose Consolidated Financial Statements, except for the effect of the bonus share issuance as described in Note 44.

The Restated Consolidated Financial Information comprises the standalone financial statements of Purple Style Labs Limited and its following wholly owned subsidiaries (together referred to as "Subsidiaries"):

Subsidiaries included for consolidation

Name of the entity	Country of incorporation	Holding Company's shareholding
PSL Retail Private Limited	India	100%
Purple Style Labs UK Limited	United Kingdom	100%
Purple Style Labs USA, Inc. (w.e.f. 16 April 2025)	United States of America	100%

The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information, except for amendments applicable from a specified date.

The Restated Consolidated Financial Information has been prepared so as to contain information/ disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:
- Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the audited Ind AS consolidated financial statements as at and for the year ended 31 March 2026 and the requirements of the ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information has been prepared using going concern assumption (refer Note 62), and on a historical cost convention and accrual basis, except for the certain financial assets and liabilities, defined employee benefit obligations and share-based payments, which are measured either at fair value or amortised cost.

The Restated Consolidated Financial Information does not require any adjustment for modifications. The auditors' observations/ comments which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 57.

B. During the Draft Red Herring Prospectus (DRHP) stage, the Company had prepared and adopted restated consolidated financial information for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 based on special purpose consolidated financial statements approved by the Board of Directors on 12 September 2025, wherein 01 April 2022 was considered as the date of transition to Ind AS. This was done in accordance with the requirements of the general directions issued by SEBI to the Association of Investment Bankers of India dated 28 October 2021. Subsequently, the Company adopted Ind AS for its statutory consolidated financial statements with a transition date of 1 April 2023. Accordingly, the present Restated Consolidated Financial Information has been prepared based on the statutory consolidated financial statements and reflects the accounting effects arising from the change in the transition date from 1 April 2022 to 1 April 2023. Consequently, certain amounts reported during DRHP stage differ from those presented in this Restated Consolidated Financial Information. The impact of the change in transition date is set out below:

(Figures in ₹ million except for per share data)

Particulars	As at / for year ended 31 March 2025		As at / for year ended 31 March 2024	
	As reported during the DRHP stage	As reported in this Restated Consolidated Financial Information	As reported during the DRHP stage	As reported in this Restated Consolidated Financial Information
Profit/ (loss) after tax	(1,885.50)	(1,883.83)	(477.10)	(477.10)
Total comprehensive income / (loss)	(1,892.75)	(1,891.08)	(488.15)	(488.15)
Basic and diluted earnings / (losses) per equity share (in ₹)	(29.03)	(29.00)	(7.46)	(7.46)
Total equity	1,186.97	1,174.97	408.77	395.10
Total assets	4,982.51	4,970.51	4,597.52	4,583.85

The revision is primarily attributable to differences in the accounting treatment of goodwill. Under Previous GAAP, goodwill was amortised, whereas under Ind AS goodwill is not amortised but is subject to annual impairment testing. As a result of the change in the transition date, goodwill amortised has been reversed effective 1 April 2023 as against reversal recognized from 1 April 2022 during the DRHP stage, resulting in the differences set out above.

C. Current and non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Asset and Liabilities as based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

D. Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The results of subsidiary acquired or disposed of during the year are included in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The Group combines the financial information of the Holding Company and its Subsidiaries line by line, adding together like items of assets, liabilities, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between the group companies are eliminated in full on consolidation.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a Group company uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies. Non-controlling interests, if any in the results and equity of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Asset and Liabilities, respectively.

Notes to the Restated Consolidated Financial Information represent notes involving items which are considered material and are accordingly duly disclosed. Materiality for the said purpose is assessed in relation to the information contained in the restated consolidated financial information. Further, additional statutory information disclosed in standalone financial statements of the subsidiary and/or a Holding Company having no bearing on the true and fair view of the Restated Consolidated Financial Information has not been disclosed in the Restated Consolidated Financial Information.

There are no associates, joint ventures and joint operations in the Group.

E. Functional and presentation currency

The Restated Consolidated Financial Information are presented in Indian Rupee (INR / ₹), which is also the Holding Company's functional currency. All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest million, unless otherwise stated. Any amount appearing in Restated Consolidated Financial Information as '0.00' represents amount less than INR 5,000 in absolute terms.

The results and financial position of all the Group entities that have a functional currency different from the presentation currency of the Group are translated as follows:
- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit and loss are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the associated exchange differences are reclassified to the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), as part of the gain or loss on disposal.

F. Application of new standards and amendments

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. MCA has notified the below amendments, which are applicable for reporting period beginning on or after 1 April 2025:

(a) Lack of exchangeability - Amendments to Ind AS 21
(b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1.
(c) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
(d) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

Based on the Group's assessment, the application of these amendments has not had a material impact on these Restated Consolidated Financial Information.

G. Standards which are issued but are not yet effective

MCA vide notification dated 13 August 2025, has introduced amendment of Ind AS 1 which requires the entity to classify the liability as current if at the end of the reporting period, entity does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8. This amendment has not been early adopted by the Group and is not expected to have a material impact on the Group's Restated Consolidated Financial Information.

3. Summary of material accounting policy information

A. Foreign currency transactions

Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the reporting date and exchange gain or loss arising on their settlement and restatement are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income). Non-monetary assets and liabilities that are recorded in terms of historical cost are not retranslated.
Exchange differences are deferred in equity (accumulated in foreign currency translation reserve) if they are attributable to part of Group's net investment in a foreign operation.

B. Revenue recognition

Revenue is recognised on satisfaction of performance obligation upon transfer of promised goods or services to customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, margin, rate change etc. offered by the Group as part of the contract. Revenue excludes taxes collected from customers on behalf of government.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from the services provided is recognised as and when the service is completed and in accordance with the contractual obligation between the Group and its customers.

Revenue from sale of products is recognised by the Company at a point in time when control of the products is transferred to the customer, which is generally upon delivery to the customer, in accordance with the agreed terms of sale.

The revenue is recognized at the transaction price of goods sold and services rendered which is net of variable consideration such as discounts, loyalty points etc. offered by the Group and indirect taxes collected on behalf of the government.

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Income other than the above, is recognised when the Group's right to receive such income is established, it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

Customer award credits/ points

The Group has a customer award credits/ points programme which allows customers to accumulate loyalty points that can be redeemed against future purchases of products at discounted prices. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative standalone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of loyalty points by the customer.

When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed at each reporting date.

Contract balances

i) Contract assets

A contract asset is the right to consideration in exchange for products or services that the Group transfers to its customers. If the Group transfers products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditioned to customers' acceptance.

ii) Trade receivable

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section of 'Financial instruments – initial recognition and subsequent measurement'.

iii) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract (i.e., transfers control of the related goods or services to the customer).

C. Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted in relation to the reporting period for each of the entities of the Group.

Deferred tax is recognised using balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable profit will be available to allow the full or part of deferred tax assets to be utilised. At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group recognises deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:
- when the Group can control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

D. Leases

The Group assesses at contract inception and on reassessment of a contract, whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease payments associated with the short-term leases and leases of low-value assets are recognised as an expense in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

i) Right of use assets

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any re-measurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the lease term or the estimated useful lives of the assets, whichever is shorter. If the ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right of use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce property, plant and equipment) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that fully or partially decreases the scope of the lease, the Group decreases the carrying amount of the right of use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

E. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date to confirm if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

F. Inventories

Inventories are measured at lower of cost and net realisable value (“NRV”) after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs including transportation and labour overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is measured on weighted average basis. Work-in-progress and finished goods are measured on weighted average basis and its cost is computed on the basis of raw material consumed and proportion of direct overheads incurred. Stock in trade is measured on weighted average basis. NRV is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The provision for inventory obsolescence is based on ageing of the inventories and management estimate of realisable value at the reporting date.

G. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

a) Initial recognition

Financial assets (excluding trade receivables that do not consist of significant financial component) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss (“FVTPL”) are recognised immediately in Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After Initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest income from these financial assets is included in finance income using the EIR method. Impairment gains or losses arising on these assets are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

- **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset, on specified dates, give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

Financial asset not measured at amortised cost or at fair value through OCI, is carried at FVTPL. Financial assets included within FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

c) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss. In respect of equity investments that are not designated at fair value through profit or loss, are irrevocably measured at fair value through other comprehensive income, with subsequent changes in fair value recognised in Other Comprehensive Income. Such an election is made by the Group on an instrument-by-instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

d) Impairment of financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on the financial assets and credit risk exposures.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables (including lease receivables) and on any contractual right to receive financial asset that result from transactions within the scope of Ind AS 115. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

e) De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

f) Cash and cash equivalents

For the purpose of presentation in the Restated Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Restated Consolidated Statement of Asset and Liabilities. Margin money deposits, earmarked balances with banks and other bank balances which have restrictions are presented as other bank balances.

ii) Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

a) Initial recognition

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses including interest expenses on financial liabilities at FVTPL are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing liabilities and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

c) De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled, or expired. When an existing financial liability is replaced by another liability on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

H. Property plant and equipment (including capital work-in-progress)

All items of property, plant and equipment are stated at historical cost less accumulated depreciation / amortisation and impairment loss, if any. Historical cost includes expenditure that is attributable to the acquisition/ construction and all other costs (including borrowing related to qualifying assets), and taxes that are not refundable and are necessary to bring the asset to its working condition of use as intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Repairs and maintenance expenses are charged to Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) during the reporting period in which they are incurred.

The cost of property, plant and equipment and directly related expenses net of accumulated impairment losses, if any, which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) when the asset is de-recognised.

Depreciation and amortisation

Depreciation is charged on straight line method on the basis of the useful life of assets (mentioned below). Depreciation is calculated on the depreciable amount which is the cost of an asset less its residual value. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated pro-rata from the date on which asset is ready for use or to the date of disposal, as the case may be. The Group depreciates its property, plant and equipment over useful life in the manner prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various asset classes are as follows:

Class of assets	**Useful life**
Computers	3 to 5 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Leasehold improvement	Lower of estimated useful life and remaining lease term

Capital costs in respect of upgradation of leased premises are amortised over the balance lease period or its useful lives, whichever is lower.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

I. Intangible assets and amortisation

Intangible assets with a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is attributable to the acquisition/ development of the intangible assets including cost necessary to bring the asset to its intended use or sale. Expenditure on research activities is recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) as incurred.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Software and related implementation costs are capitalised where it is expected to provide enduring economic benefits and are amortised over a period of 5 to 10 years starting from the date on which asset is ready for use.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the cash-generating unit may be impaired. An impairment loss is recognised when the carrying amount of the cash-generating unit, including goodwill, exceeds its recoverable amount. Impairment losses relating to acquired goodwill are not reversed in future periods.

Expenditure on internally generated goodwill and brands is recognised in profit or loss as incurred.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) when the asset is derecognised.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

J. Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date of such assets are ready for their intended use. All other borrowing costs are charged to the Restated Consolidated of Profit and Loss (including Other Comprehensive Income) in the period in which they are incurred.

K. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each balance sheet date and adjusted to reflect the management's estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation where outflow of resources is not probable or where outflow is probable but reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the Restated Consolidated Financial Information. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs.

L. Employee benefits

i) Short term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised on an undiscounted and accrual basis for the period in which the employee renders the related service.

ii) Post-employment benefits

Defined contribution plan

Group's contribution under provident fund scheme, employees state insurance corporation ("ESIC"), local government pension plan, etc. are recognised during the period in which the related service is rendered. The Group has no further payment obligations once the contributions have been paid.

Defined benefit plan

Gratuity: The Group has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis, which is determined based on project unit credit method and the charge for current period is debited to the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income). The present value of the defined benefit obligation, which is unfunded at present, is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation. Actuarial gains and losses arising on the re-measurement of defined benefit obligation is charged/ credited to other comprehensive income. They are included in the Restated Consolidated Statement of Changes in Equity and in the Restated Consolidated Statement of Assets and Liabilities.

iii) Share based payments

Certain employees of the Group receive part of their remuneration through share-based payments in consideration for the services rendered. The fair value of the options at the grant date is calculated by an independent valuer based on Black Scholes model.

Related costs are recognised as employee benefits expense that are correspondingly credited to employee stock option reserve as part of total equity, over the period in which the performance and/or service conditions are fulfilled by relevant employees. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the fair value as at the grant date. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because of non-market performance and/or service conditions have not been satisfied. However, where awards include market or non-vesting conditions, the transactions are treated as vested irrespective of whether such market or non-vesting conditions are satisfied, provided that all other service and/or non-market performance conditions are satisfied.

M. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares and instruments which are compulsorily convertible into equity shares, outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split (sub-division) and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For an event wherein the number of ordinary shares increases without an increase in resource, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, unless anti-dilutive.

N. Exceptional items

When an item of income or expense within the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Group for the period, the nature and amount of such items is disclosed as an exceptional item.

O. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") in order to allocate resources and assess performance. The CODM comprise of chief executive officer ("CEO") and executive directors of the Holding Company.

P. Expenses incurred on issue of shares

Incremental costs directly attributable to the issue of equity shares or instruments in the nature of equity are recognised as a deduction from equity. Where an equity issuance is abandoned or does not proceed, the related costs are recognised as an expense in the Statement of Profit and Loss (including Other Comprehensive Income) when it becomes evident that the issuance will not be completed.

4. Critical estimates and judgements

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires estimates and assumptions to be made by the management of the Group that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amounts of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. Estimates and underlying assumptions are reviewed by the management at each reporting date.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

A. Property, plant and equipment and intangible assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values as per Schedule II to the Act or otherwise are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

B. Income tax:

The tax jurisdiction for the Holding Company and its Subsidiaries is India except for Purple Style Labs UK Limited for which the tax jurisdiction is United Kingdom and Purple Style Labs USA, Inc. for which the tax jurisdiction is the United States of America. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on specific facts and circumstances. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

C. Impairment of financial assets:

The impairment provisions for financial assets are based on the assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on historical credit loss experience, ageing of receivables, customer profiles, current economic conditions and supportable forward-looking information.

D. Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication that an individual asset / group of assets (constituting a cash generating unit) may be impaired. If there is any indication of impairment based on internal / external factors i.e., when the carrying amount of the assets exceeds the recoverable amount, an impairment is charged to the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) in the period in which an asset is identified as impaired. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows and makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and appropriate adjustment to asset-specific risk factors.

E. Defined benefit obligation:

The cost of post-employment benefits is determined by using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in note 45.

F. Leases:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

G. Provisions and contingent liabilities:

A provision is recognised when the Group has a present obligation as result of past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

H. Deferred revenue for customer award credits/ loyalty points:

The Group recognises deferred revenue for loyalty points based on sales trends, loyalty points generated and utilised in previous years. The Group reviews the estimates at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of loyalty points utilisation.

I. Deferred tax recognition:

Deferred tax asset (DTA) is recognised to the extent it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilised. Where the Group has a history of recent losses, deferred tax assets arising from unused tax losses are recognised only to the extent there is convincing evidence that sufficient taxable profit will be available against which such losses can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

J. Share based payments:

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option and volatility. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 46.

K. Right of use assets:

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less accumulated depreciation and impairment losses (if any), and adjusted for any re-measurement of lease obligations. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and difference between the cash outflow and the present value of security deposit receivable at end of the lease term. Right of use assets are depreciated on a straight-line basis over the lease term at the time of initial recognition, and in case of any modification in the obligation, it is depreciated over the remaining term of the lease.

(₹ in million, except for share data and, if otherwise stated)

5 Property, plant and equipment

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Vehicle	Total
Gross carrying amount (deemed cost)						
As at 01 April 2023	**172.35**	**17.75**	**41.25**	**5.66**	**0.82**	**237.83**
Additions during the year	106.33	9.03	37.42	1.88	-	154.66
Disposals during the year	-	(0.04)	(0.15)	(0.02)	-	(0.21)
As at 31 March 2024	**278.68**	**26.74**	**78.52**	**7.52**	**0.82**	**392.28**
Additions during the year	73.87	3.78	12.06	10.75	-	100.46
Disposals during the year	(34.50)	-	(0.37)	(0.01)	-	(34.88)
As at 31 March 2025	**318.05**	**30.52**	**90.21**	**18.26**	**0.82**	**457.86**
Additions during the year	374.57	4.94	120.26	66.96	-	566.73
Disposals during the year	-	-	(1.30)	-	-	(1.30)
Foreign translation (gain)/ loss	5.25	0.07	3.73	0.19	-	9.24
As at 31 March 2026	**697.87**	**35.53**	**212.90**	**85.41**	**0.82**	**1,032.53**
Accumulated depreciation						
As at 01 April 2023	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	26.43	9.61	2.74	2.09	0.15	41.02
Disposal of assets	-	(0.01)	(0.03)	(0.01)	-	(0.05)
Foreign translation (gain)/ loss	-	-	-	-	-	-
As at 31 March 2024	**26.43**	**9.60**	**2.71**	**2.08**	**0.15**	**40.97**
Depreciation for the year	103.80	10.79	10.41	3.07	0.15	128.22
Disposal of assets	(34.50)	-	-	-	-	(34.50)
Foreign translation (gain)/ loss	-	-	(0.55)	(0.01)	-	(0.56)
As at 31 March 2025	**95.73**	**20.39**	**12.57**	**5.14**	**0.30**	**134.13**
Depreciation for the year	96.71	6.79	14.31	9.66	0.15	127.62
Disposal of assets	-	-	(0.21)	-	-	(0.21)
Foreign translation (gain)/ loss	-	0.00	0.10	0.00	-	0.10
As at 31 March 2026	**192.44**	**27.18**	**26.77**	**14.80**	**0.45**	**261.64**
Net carrying amount						
As at 31 March 2024	**252.25**	**17.14**	**75.81**	**5.44**	**0.67**	**351.31**
As at 31 March 2025	**222.32**	**10.13**	**77.64**	**13.12**	**0.52**	**323.73**
As at 31 March 2026	**505.43**	**8.35**	**186.13**	**70.61**	**0.37**	**770.89**

(0.00 represents amounts below ₹ 5,000)

Note:
i) Refer note 23 for the details of property, plant and equipment hypothecated towards borrowings of the Group.
ii) There are no known capital commitments to be reported as at the balance sheet dates.

6 Capital work-in-progress (CWIP)

Particulars	31 March 2026	31 March 2025	31 March 2024
Opening balance	**34.08**	**8.12**	**-**
Additions during the year	335.89	101.27	99.21
Capitalised during the year	(369.97)	(75.31)	(91.09)
Closing balance	**-**	**34.08**	**8.12**

Capital work-in-progress ageing schedule

Particulars	CWIP as at 31 March 2026				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects-in-progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Particulars	CWIP as at 31 March 2025				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects-in-progress	34.08	-	-	-	34.08
Projects temporarily suspended	-	-	-	-	-
Total	**34.08**	**-**	**-**	**-**	**34.08**

Particulars	CWIP as at 31 March 2024				
	< 1 Year	1 to 2 years	2 to 3 years	> 3 years	Total
Projects-in-progress	8.12	-	-	-	8.12
Projects temporarily suspended	-	-	-	-	-
Total	**8.12**	**-**	**-**	**-**	**8.12**

Notes:
i) The balance in 'Capital work-in-progress' is in relation to the furniture and fixture for new stores/ store expansion and leasehold improvements and the same are intended to be completed within a period of 12 months.
ii) Capital work-in-progress, whose completion is overdue or exceeded its cost compared to its original plan as at 31 March 2026 is Nil (31 March 2025: Nil, 31 March 2024: Nil).
iii) Refer note 23 for the details of CWIP hypothecated towards borrowings of the Group.

(₹ in million, except for share data and, if otherwise stated)

7 Right of use assets

Particulars	Right of use Assets - Building
Gross carrying amount	
As at 01 April 2023 (Refer note ii below)	**1,172.83**
Additions during the year	1,010.27
Deletion/ lease modification adjustment	(22.70)
Foreign exchange adjustment	2.83
As at 31 March 2024	**2,163.23**
Additions during the year	89.52
Deletion/ lease modification adjustment	(29.73)
Foreign exchange adjustment	4.50
As at 31 March 2025	**2,227.52**
Additions during the year	3,615.85
Deletion/ lease modification adjustment	(550.32)
Foreign exchange adjustment	37.48
As at 31 March 2026	**5,330.53**
Accumulated depreciation	
As at 01 April 2023	**-**
Depreciation for the year	341.71
Deletion/ lease modification adjustment	(22.70)
Foreign exchange adjustment	1.05
As at 31 March 2024	**320.06**
Depreciation for the year	402.22
Deletion/ lease modification adjustment	(29.73)
Foreign exchange adjustment	3.09
As at 31 March 2025	**695.64**
Depreciation for the year	876.81
Deletion/ lease modification adjustment	(416.85)
Foreign exchange adjustment	9.58
As at 31 March 2026	**1,165.18**
Net carrying amount	
As at 31 March 2024	**1,843.17**
As at 31 March 2025	**1,531.88**
As at 31 March 2026	**4,165.35**

Notes:
i) Refer note 53 for disclosures under Ind AS 116.
ii) This represents impact on account of transition to Ind AS.

8 Intangible assets and goodwill

Particulars	Softwares	Goodwill	Total
Gross carrying amount (deemed cost)			
As at 01 April 2023	**22.87**	**70.91**	**93.78**
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at 31 March 2024	**22.87**	**70.91**	**93.78**
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at 31 March 2025	**22.87**	**70.91**	**93.78**
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at 31 March 2026	**22.87**	**70.91**	**93.78**
Accumulated amortisation			
As at 01 April 2023	**-**	**-**	**-**
Amortisation for the year	3.08	-	3.08
Disposal of assets	-	-	-
Impairment (Refer notes below)	-	-	-
As at 31 March 2024	**3.08**	**-**	**3.08**
Amortisation for the year	3.08	-	3.08
Disposal of assets	-	-	-
Impairment (Refer notes below)	-	12.78	12.78
As at 31 March 2025	**6.16**	**12.78**	**18.94**
Amortisation for the year	3.06	-	3.06
Disposal of assets	-	-	-
Impairment (Refer notes below)	-	-	-
As at 31 March 2026	**9.22**	**12.78**	**22.00**
Net carrying amount			
As at 31 March 2024	**19.79**	**70.91**	**90.70**
As at 31 March 2025	**16.71**	**58.13**	**74.84**
As at 31 March 2026	**13.65**	**58.13**	**71.78**

Notes:
i) Goodwill was accounted for at the time of acquisition of the business and brands - 'Pernia's Pop-Up', 'Wendell Rodricks' and 'Hemant Trevedi' which were prior to 1 April 2023. The said goodwill represents the excess of the purchase consideration paid over the net assets acquired by the Holding Company.

ii) During the year ended 31 March 2025, the Group witnessed a decline in revenue related to the product lines, 'Wendell Rodricks' and 'Hemant Trevedi', which also has an impact on the margins and net cash flow generated from the said product lines. Hence, in view of the same, the Group had fully impaired the goodwill related to these product lines.

iii) In relation to 'Pernia's Pop-Up' brand, the Group witnessed consistent growth in revenue and the margins are in line with the forecasts. Hence, the recoverable amount is estimated to exceed the net carrying amount.

(₹ in million, except for share data and, if otherwise stated)

9 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in equity instruments - carried at fair value through profit and loss (FVTPL) - (Unquoted, fully paid-up)			
- Pinkcow Designs Private Limited Nil (31 March 2025: 1,625, 31 March 2024: 1,625) shares of ₹ 10 each (Refer note i below)	-	6.50	6.50
Less: Impairment allowance	-	(6.50)	(6.50)
- Landcraft Retail Private Limited Nil (31 March 2025: Nil and 31 March 2024: 262) shares of ₹1,000 each (Refer note ii below)	-	-	26.20
Total	**-**	**-**	**26.20**
Other disclosures for investments:			
- Aggregate amount of quoted investments	-	-	-
- Aggregate amount of unquoted investments	-	6.50	32.70
- Aggregate amount of impairment in value of investments	-	(6.50)	(6.50)

Notes:

i) During the year ended 31 March 2026, the Holding Company sold 1,625 shares on 27 February 2026 of its investment in Pinkcow Designs Private Limited for a consideration of ₹ 0.69 million.

ii) Pursuant to the board resolutions passed on 18 July 2023 and 22 November 2023, the Holding Company had acquired a total of 262 equity shares of Landcraft Retail Private Limited. Subsequently, pursuant to the board resolution passed by the Holding Company on 3 March 2025, the Holding Company sold the entire investment and the resultant gain has been recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) in the year ended 31 March 2025.

iii) Refer note 49 for classification of financial instruments by category and fair value hierarchy.

iv) Refer note 50 for disclosures pertaining to financial risk management.

10 Non-current financial asset - loans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Loan to employees	5.98	1.14	1.22
Total	**5.98**	**1.14**	**1.22**

Notes:

i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Act. These loans are contractually interest free and are settled as per the Group's policy.

ii) There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2026 (Nil as at 31 March 2025 and 31 March 2024).

iii) There are neither any loans to directors or other officers of the Company due, either availed severally or jointly with any other persons, nor any amounts outstanding from firms or private companies outside the Group in which any director is a partner or a director or a member.

iv) Refer note 49 for classification of financial instruments by category and fair value hierarchy.

v) Refer note 50 for disclosures pertaining to financial risk management.

11 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Security deposits	444.98	361.50	173.81
Deposits with banks having remaining maturity period of more than twelve months	1.00	-	-
Total	**445.98**	**361.50**	**173.81**

Notes:

i) There are no security deposits or deposits with bank having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2026 (Nil as at 31 March 2025 and 31 March 2024).

ii) Refer note 49 for classification of financial instruments by category and fair value hierarchy.

iii) Refer note 50 for disclosures pertaining to financial risk management.

iv) For security deposits hypothecated towards borrowings, refer note 23.

12 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax assets [Refer note 42 (c)]	8.94	7.29	6.65
Total	**8.94**	**7.29**	**6.65**

Note:

The above amount is net of provision for income tax amounting to Nil as at 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil). The amount as at 31 March 2026 includes ₹ 1.76 million paid under protest (31 March 2025: ₹ 1.76 million, 31 March 2024: Nil).

(₹ in million, except for share data and, if otherwise stated)

13 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with government authorities (net)	66.24	59.72	31.63
Capital advances (Refer note below)	3.46	11.30	-
Prepaid expenses	3.46	0.04	-
Total	**73.16**	**71.06**	**31.63**

Note:

There are no advances to directors or other officers of the Group, or any of them either severally or jointly with any other persons, or advances to firms or private companies in which any director is a partner or a director or a member, respectively.

14 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw materials	0.46	5.31	5.98
Work-in-progress	-	-	3.38
Finished goods	6.33	13.84	19.14
Stock-in-trade (includes goods-in-transit inventory amounting to ₹ 20.81 million (31 March 2025: ₹ 10.13 million, 31 March 2024: ₹ 22.57 million)	1,626.97	1,584.23	1,375.51
Total	**1,633.76**	**1,603.38**	**1,404.01**

Notes:

i) As at 31 March 2026, the Group carries a provision for inventory obsolescence primarily due to ageing of inventory, amounting to ₹ 14.20 million for finished goods (31 March 2025 ₹ 7.10 million and 31 March 2024: ₹ 11.56 million) and ₹ 243.15 million for stock-in-trade (31 March 2025: ₹ 162.55 million and 31 March 2024: ₹ 81.20 million).

During the year ended 31 March 2026, the Group has accounted for a provision for inventory obsolescence amounting to ₹ 7.98 million for finished goods (31 March 2025 ₹ 2.42 million and 31 March 2024 ₹ 11.56 million) and ₹ 175.66 million for stock-in-trade (31 March 2025: ₹ 102.88 million and 31 March 2024: ₹ 81.20 million) on account of inventory whose net realisable value is lower than the cost.

ii) For inventory hypothecated towards borrowings, refer note 23.

iii) For method of valuation of each class of inventories, refer note 3.

15 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Considered good			
-Others	31.89	12.75	8.84
Credit impaired	0.01	0.01	0.03
Less: Expected credit loss	(0.01)	(0.01)	(0.03)
Total	**31.89**	**12.75**	**8.84**

Notes:

i) For trade receivables ageing, refer note 54. For movement in expected credit loss, refer note 50A.

ii) For trade receivables hypothecated towards borrowings, refer note 23.

iii) There are no trade receivables having significant increase in credit risk as at 31 March 2026 (31 March 2025 and 31 March 2024: Nil)

iv) Refer note 49 for classification of financial instruments by category and fair value hierarchy.

v) Refer note 50 for disclosures pertaining to financial risk management.

16 Cash and bank balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash on hand	10.86	15.25	6.88
Balance with banks			
- in current accounts	144.87	88.53	25.03
Total	**155.73**	**103.78**	**31.91**

Notes:

i) Refer note 49 for classification of financial instruments by category and fair value hierarchy.

ii) Refer note 50 for disclosures pertaining to financial risk management.

(₹ in million, except for share data and, if otherwise stated)

17 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Bank deposits (with original maturity of more than 3 months and having remaining maturity of less than 12 months)	-	1.01	1.01
Total	**-**	**1.01**	**1.01**

Notes:

i) The fixed deposits have been kept as lien for credit card availed by the Group.

ii) There are no deposits with bank having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2026 (Nil as at 31 March 2025 and 31 March 2024).

iii) Refer note 49 for classification of financial instruments by category and fair value hierarchy.

iv) Refer note 50 for disclosures pertaining to financial risk management.

18 Current financial asset - loans

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Loan to employees	5.59	5.33	4.70
Total	**5.59**	**5.33**	**4.70**

Notes:

i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10 March 2015, loans given to employees as per the Group's policy are not considered for the purposes of disclosure under Section 186(4) of the Act. These loans are contractually interest free and are settled as per the Group's policy.

ii) There are no loans having significant increase in credit risk or which are credit impaired or doubtful as at 31 March 2026 (Nil as at 31 March 2025 and 31 March 2024).

iii) There are neither any loans to directors or other officers of the Group due, either availed severally or jointly with any other persons, nor any amounts outstanding from firms or private companies outside the Group in which any director is a partner or a director or a member.

iv) Refer note 49 for classification of financial instruments by category and fair value hierarchy.

v) Refer note 50 for disclosures pertaining to financial risk management.

19 Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Security deposits	73.79	84.66	9.73
Other receivables*	62.70	66.26	54.79
Total	**136.49**	**150.92**	**64.52**

*Other receivables include amounts paid by the end customers which are pending to be settled by payment gateways.

Notes:

i) Refer note 49 for classification of financial instruments by category and fair value hierarchy.

ii) Refer note 50 for disclosures pertaining to financial risk management.

iii) For security deposits hypothecated towards borrowings, refer note 23.

20 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with government authorities (net)	579.48	516.32	434.49
Advances to suppliers (Refer note (i) and (ii) below)	76.86	132.40	83.39
Prepaid expenses	13.24	39.10	18.17
Share issue expenses (Refer note (iii) below)	120.91	-	-
Total	**790.49**	**687.82**	**536.05**

Notes:

i) There are no advances to directors or other officers of the Group, or any of them either severally or jointly with any other persons, or advances to firms or private companies in which any director is a partner or a director or a member, respectively.

ii) For advances to suppliers hypothecated towards borrowings, refer note 23.

iii) Pertains to expenses incurred by the Holding Company towards proposed Initial Public Offering (IPO) of the equity shares of the Holding Company, which will be adjusted with securities premium at the time of issue of shares in accordance with the requirement of Section 52 of the Act. Management has evaluated the nature of these costs and considers that these are incremental and attributable to the proposed equity issuance. If the proposed IPO does not proceed or if any portion is determined not to qualify for adjustment against securities premium, such amount will be recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) in the forthcoming reporting period(s).

(₹ in million, except for share data and, if otherwise stated)

21 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorised share capital						
Equity shares of ₹ 10 each	100,100,000	1,001.00	100,000	1.00	100,000	1.00
0.001% Compulsorily Convertible Preference Shares of ₹ 10 each ("CCPS")	150,000	1.50	150,000	1.50	150,000	1.50
0.001% Class 1 Compulsorily Convertible Preference shares of ₹ 10,000 each ("Class 1 CCPS")	8,000	80.00	8,000	80.00	8,000	80.00
Total	**100,258,000**	**1,082.50**	**258,000**	**82.50**	**258,000**	**82.50**
Equity share capital						
Issued, subscribed and fully paid up shares						
Equity shares of ₹ 10 each	68,235,000	682.35	30,930	0.31	19,068	0.19
Issued, subscribed and partly paid up shares						
Equity shares of ₹ 10 each paid upto ₹ 9 each (partly paid)	-	-	11,000	0.10	11,000	0.10
Total	**68,235,000**	**682.35**	**41,930**	**0.41**	**30,068**	**0.29**

I) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of ₹ 10 each						
Fully paid up						
Balance at the beginning of the year	**30,930**	**0.31**	**19,068**	**0.19**	**19,068**	**0.19**
Add : Issued during the year	-	-	2,965	0.03	-	-
Add: Partly paid-up converted into fully paid-up equity shares	11,000	0.11	-	-	-	-
Add: Bonus shares issued during the year	66,143,790	661.44	-	-	-	-
Add : CCPS converted into equity	2,047,410	20.47	8,797	0.09	-	
Add : Class 1 CCPS converted into equity	1,870	0.02	100	0.00	-	
Balance at the end of the year	**68,235,000**	**682.35**	**30,930**	**0.31**	**19,068**	**0.19**
Partly paid up						
Balance at the beginning of the year	**11,000**	**0.10**	**11,000**	**0.10**	**11,000**	**0.10**
Converted to fully paid during the year	(11,000)	(0.10)	-	-	-	-
Balance at the end of the year	**-**	**-**	**11,000**	**0.10**	**11,000**	**0.10**
Total	**68,235,000**	**682.35**	**41,930**	**0.41**	**30,068**	**0.29**

(0.00 represents amounts below ₹ 5,000)

Notes:

i) The Holding Company has increased its authorised share capital, vide approval of the shareholders at their meeting held on :

(a) 4 May 2023, with respect to Class 1 CCPS of ₹ 10,000 each from ₹ 20.00 million to ₹ 80.00 million, thereby also increasing the aggregate authorised share capital of the Holding Company from ₹ 22.5 million to ₹ 82.5 million; and

(b) 28 August 2025, with respect to equity shares of ₹ 10 each from ₹ 1.00 million to ₹ 1,001.00 million, thereby increasing the aggregate authorised share capital of the Holding Company from ₹ 82.50 million to ₹ 1,082.50 million.

ii) Pursuant to the board resolutions as mentioned below, the Holding Company has allotted following equity shares by way of fresh issue and/or conversion:

Particulars	Board resolution date	No. of shares	Face value per share	Securities premium per share
For the year ended 31 March 2025				
Fresh issue				
Equity shares of ₹ 10 each	26-Jun-24	229	10	499,990
Equity shares of ₹ 10 each	29-Jul-24	51	10	499,990
Equity shares of ₹ 10 each	15-Nov-24	720	10	499,990
Equity shares of ₹ 10 each	30-Dec-24	1,035	10	499,990
Equity shares of ₹ 10 each	13-Mar-25	930	10	499,990
		2,965		
Conversion				
CCPS into equity shares	27-Jun-24	560	10	-
CCPS into equity shares	15-Jul-24	220	10	-
CCPS into equity shares	2-Aug-24	440	10	-
CCPS into equity shares	14-Aug-24	3,143	10	-
CCPS into equity shares	6-Sep-24	440	10	-
CCPS into equity shares	10-Oct-24	1,938	10	-
CCPS into equity shares	5-Nov-24	2,056	10	-
Class 1 CCPS into equity shares	5-Nov-24	100	10	9,990
		8,897		

(₹ in million, except for share data and, if otherwise stated)

Particulars	Board resolution date	No. of shares	Face value per share	Securities premium per share
For the year ended 31 March 2026				
Bonus issue				
Equity shares of ₹ 10 each	30-Aug-25	66,143,790	10	-
		66,143,790		
Conversion of CCPS				
CCPS into equity shares	9-Jun-25	20,543	10	-
Class 1 CCPS into equity shares	9-Jun-25	1,845	10	9,990
CCPS into equity shares	19-Jul-25	1,867	10	-
Class 1 CCPS into equity shares	19-Jul-25	25	10	9,990
CCPS into equity shares	8-Sep-25	2,025,000	10	-
		2,049,280		
Conversion of partly paid up equity shares				
Partly paid up equity shares into fully paid up	19-Jul-25	11,000	10	-
		11,000		

Note:

During the year ended 31 March 2026 :

(i) Pursuant to the first and final call made by the Board of Directors of the Holding Company on 18 June 2025 for which money from the shareholders was received on 24 June 2025, 11,000 partly paid up equity shares were converted to fully paid up equity shares of ₹ 10 each and the said change was noted by the board of directors in its meeting held on 19 July 2025.

(ii) Pursuant to the resolutions passed by the Board of Directors of the Holding Company on 9 June 2025 and 19 July 2025, the Holding Company has further converted (a) 20,543 CCPS of ₹ 10 each and 1,845 Class 1 CCPS of ₹ 10,000 each into 22,388 equity shares of ₹ 10 each; and (b) 1,867 CCPS of ₹ 10 each and 25 Class 1 CCPS of ₹ 10,000 each into 1,892 equity shares of ₹ 10 each, respectively, in the ratio of 1:1.

(iii) Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 28 August 2025, the Holding Company issued bonus equity shares in the ratio of 999 equity shares for every 1 equity share held as on the record date i.e. 29 August 2025. The said bonus shares were alloted to the relevant shareholders vide board resolution dated 30 August 2025. In light of this bonus issuance, the conversion ratio of compulsorily convertible preference shares outstanding as on the record date was proportionately adjusted to ensure that the value of such preference shareholders is not diluted. Subsequently, vide board resolution dated 8 September 2025, 2,025 CCPS were converted into 2,025,000 equity shares of ₹ 10 each. Separately, holders of employee stock options under ESOP Scheme 2024 will be entitled to the said bonus issuance, in accordance with applicable laws and as per the shareholders resolution passed on 28 August 2025.

II) Details of shareholders holding more than 5% of equity shares in the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%	Number	%
Equity shares of ₹ 10 each (including partly paid up shares)						
Abhishek Agarwal	19,100,000	27.99%	20,000	47.70%	20,457	68.04%
Abhinav Agarwal	1,588,400	2.33%	1,800	4.29%	1,950	6.49%
Total	**20,688,400**	**30.32%**	**21,800**	**51.99%**	**22,407**	**74.53%**

III) Details of equity shares held by the promoter at the end of the year

Particulars	Number of shares as at 31 March 2026	% of total shares as at 31 March 2026	Number of shares as at 31 March 2025	% of total shares as at 31 March 2025	% change during the year ended 31 March 2026*	Number of shares as at 31 March 2024	% of total shares as at 31 March 2024	% change during the year ended 31 March 2025*
Abhishek Agarwal	19,100,000	27.99%	20,000	47.70%	(19.71%)	20,457	68.04%	(20.34%)

*The % change is calculated based on the change with respect to the total equity shareholding of the Holding Company.

IV) Terms attached to equity shares

The Holding Company has one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. Any dividend (except interim dividend) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive the remaining assets of the Holding Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

V) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

As at 31 March 2026, pursuant to the shareholders' resolution dated 28 August 2025, the Holding Company has issued 999 bonus shares against each equity shares held by its shareholders appearing as members as on the record date of 29 August 2025 aggregating to 66,143,790 equity shares of ₹ 10 each. Except this bonus issuance, the Holding Company and its subsidiaries have neither issued any bonus shares or shares for consideration other than cash nor has there been any buy back of shares in the last five years.

VI) Shares reserved for issue under options and contracts or commitments for the sale of shares

As on 31 March 2026, the Holding Company has reserved Nil equity shares for conversion of compulsorily convertible preference shares (31 March 2025: 26,305 shares, 31 March 2024: 35,202 shares). Refer note 22A for the terms attached to the compulsorily convertible preference shares.

In relation to the employee stock options granted under ESOP Scheme 2024, as at 31 March 2026, the Holding Company has reserved 5,000 equity shares (31 March 2025: 4,332, 31 March 2024: Nil) to be allotted to the option holders upon exercise. Additionally, pursuant to the ESOP Scheme 2024 and the applicable laws, the Holding Company has also reserved 4,995,000 bonus equity shares to be allotted to the said option holders upon exercise, on account of the issue of bonus shares in the financial year ended 31 March 2026. Refer note 46 for details.

(₹ in million, except for share data and, if otherwise stated)

22 Other equity

A. Equity component of compulsorily convertible preference shares

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
Issued, subscribed and fully paid up shares						
CCPS of ₹ 10 each	-	-	24,435	0.24	33,232	0.33
Class 1 CCPS of ₹ 10,000 each	-	-	1,870	18.70	1,970	19.70
Total	**-**	**-**	**26,305**	**18.94**	**35,202**	**20.03**

I) Reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount	Number	Amount
CCPS of ₹ 10 each						
Fully paid up						
Balance at the beginning of the year	**24,435**	**0.24**	**33,232**	**0.33**	**33,232**	**0.33**
Less: Converted during the year into equity shares	(24,435)	(0.24)	(8,797)	(0.09)	-	-
Balance at the end of the year	**-**	**-**	**24,435**	**0.24**	**33,232**	**0.33**
Class 1 CCPS of ₹ 10,000 each						
Fully paid up						
Balance at the beginning of the year	**1,870**	**18.70**	**1,970**	**19.70**	**1,293**	**12.93**
Add: Issued during the year	-	-	-	-	677	6.77
Less: Converted during the year into equity shares	(1,870)	(18.70)	(100)	(1.00)	-	-
Balance at the end of the year	**-**	**-**	**1,870**	**18.70**	**1,970**	**19.70**
Total	**-**	**-**	**26,305**	**18.94**	**35,202**	**20.03**

Note:

Pursuant to the board resolutions as mentioned below, the Holding Company has issued and allotted preference shares by way of fresh issue and has converted preference shares into equity shares of ₹ 10 each:

Particulars	Board resolution date	No. of shares	Face value per share	Securities premium per share
For the year ended 31 March 2024				
Fresh issue				
Class 1 CCPS of ₹10,000 each	5-Jul-23	381	10,000	440,000
Class 1 CCPS of ₹10,000 each	31-Aug-23	180	10,000	440,000
Class 1 CCPS of ₹10,000 each	30-Oct-23	116	10,000	440,000
Total		**677**		
For the years ended 31 March 2026 and 31 March 2025				
For conversion of preference shares into equity shares of ₹ 10 each by the Holding Company during the years ended 31 March 2026 and 31 March 2025, refer note (ii) of Note 21(I).				

II) Details of shareholders holding more than 5% of compulsorily convertible preference shares in the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	%	Number	%	Number	%
CCPS of ₹ 10 each						
Jitender Kumar Bansal	-	-	2,395	9.80%	2,395	7.21%
Mukul Mahavir Agrawal (Refer note ii below)	-	-	-	-	2,000	6.02%
Volrado Venture Partners Fund II	-	-	2,025	8.29%	2,000	6.02%
	-	**-**	**4,420**	**18.09%**	**6,395**	**19.25%**
Class 1 CCPS of ₹ 10,000 each						
Singularity Growth Opportunities Fund I	-	-	500	26.74%	500	25.38%
Kalpraj Damji Dharamshi jointly with Hina Kalpraj Dharamshi	-	-	200	10.70%	200	10.15%
Signet Capital Private Limited	-	-	156	8.34%	156	7.92%
Mrudula Sushilkumar Parekh	-	-	150	8.02%	150	7.61%
Ramrod Advisors LLP	-	-	100	5.35%	100	5.08%
VR Sikka Consulting Private Limited (Refer note iii below)	-	-	-	-	80	4.06%
Astarc Ventures Private Trust (Refer note iii below)	-	-	50	2.67%	70	3.55%
KP Sanghvi Infrastructures LLP	-	-	100	5.35%	100	5.08%
	-	**-**	**1,256**	**67.17%**	**1,356**	**68.83%**

Note:

i) As at 31 March 2026, all CCPS and Class 1 CCPS have been converted into equity shares of ₹ 10 each of the Holding Company. Refer note 21 (I).

ii) Pursuant to the board resolution dated 15 July 2024, 2 August 2024 and 14 August 2024, 2,000 CCPS held by Mukul Mahavir Agrawal were converted into 2,000 equity shares of ₹ 10 each.

iii) Pursuant to the board resolution dated 5 November 2024, 80 Class 1 CCPS held by VR Sikka Consulting Private Limited and 20 Class 1 CCPS held by Astarc Ventures Private Trust were converted into 100 equity shares of ₹ 10 each.

III) Details of compulsorily convertible preference shares held by the promoter at the end of the year

Particulars	Number of shares as at 31 March 2026	% of total shares as at 31 March 2026	Number of shares as at 31 March 2025	% of total shares as at 31 March 2025	% change during the year ended 31 March 2026	Number of shares as at 31 March 2024	% of total shares as at 31 March 2024	% change during the year ended 31 March 2025
Abhishek Agarwal	-	-	-	-	-	106	0.32%	(0.32%)

Notes:

i) The % change is calculated based on the change in respect to the total shareholding of the Holding Company.

ii) Pursuant to the board resolution dated 14 August 2024, 106 CCPS held by Abhishek Agarwal were converted into 106 equity shares of ₹ 10 each.

IV) Terms attached to compulsorily convertible preference shares

Each CCPS and Class 1 CCPS will automatically be converted into equity shares upon earlier of a period of 20 years from the date of allotment or completion of qualified public offering or such other period as otherwise provided in the terms of the issuance. The shareholders are also entitled to get the CCPS and Class 1 CCPS converted to equity shares by requesting the Holding Company at any time prior to above mentioned time. Subject to adjustment for any bonus issue or split of shares undertaken by the Holding Company, each CCPS and Class 1 CCPS shall be converted into 1 equity share of the Holding Company as per the terms of the shareholders agreement entered into between the Holding Company and its shareholders. The shareholders holding CCPS and Class 1 CCPS are also entitled to receive 0.001% dividend on cumulative basis.

(₹ in million, except for share data and, if otherwise stated)

B. Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**(4,242.46)**	**(2,357.26)**	**(1,877.73)**
Add: Profit/ (loss) for the year	(2,853.99)	(1,883.83)	(477.10)
Add: Other comprehensive income/ (loss) for the year	(6.41)	(1.37)	(2.43)
Balance at the end of the year	**(7,102.86)**	**(4,242.46)**	**(2,357.26)**

C. Employee stock option reserve

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**1,227.68**	**-**	**-**
Add: Employee stock options granted during the year (Refer note 46)	1,185.05	1,227.68	-
Less: Reversal of employee stock option reserve on forfeiture of stock options	(5.77)	-	-
Balance at the end of the year	**2,406.96**	**1,227.68**	**-**

D. Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**4,194.85**	**2,750.61**	**2,453.30**
Add : Addition during the year on issue of Class 1 CCPS	-	-	297.88
Add : Conversion of Class 1 CCPS into equity shares of ₹ 10 each	18.68	1.00	-
Less : Utilisation towards issue of bonus shares during the year	(661.44)	-	-
Less : Conversion of CCPS into equity shares of ₹ 10 each	(20.23)	-	-
Add : Issuance of equity shares of ₹ 10 each	-	1,482.47	-
Less : Expenses incurred on issue of shares	-	(39.23)	(0.57)
Balance at the end of the year	**3,531.86**	**4,194.85**	**2,750.61**

E. Foreign currency translation reserve

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**(24.45)**	**(18.57)**	**(9.95)**
Add: Addition/ (deletion) during the year	(16.64)	(5.88)	(8.62)
Balance at the end of the year	**(41.09)**	**(24.45)**	**(18.57)**
Total other equity (A +B+C+D+E)	**(1,205.13)**	**1,174.56**	**394.81**

Nature and purpose of items of other equity:

i) Equity component of convertible preference shares:
The Holding Company had issued certain compulsorily convertible instruments referred above carrying a cumulative dividend rate of 0.001% p.a. No dividend has been declared and/or paid during the reporting years.

ii) Retained earnings:
This represents the cumulative profits and losses of the Group and effects of remeasurement of defined benefit obligations.

iii) Employee stock option reserve:
This represents the fair value at respective grant dates of stock options granted to the employees of the Group and outstanding for vesting/exercise, under employee stock option schemes. This balance will be transferred to share capital and security premium account as and when the options are exercised from time to time or to retained earnings in the event the employee stock options are forfeited or lapsed.

iv) Securities premium:
This represents the excess of issue price of shares over their face value. This reserve will be utilised in accordance with the provisions of the Act.

v) Foreign currency translation reserve:
This represents accumulation of exchange differences arising on translation of foreign operations recognised in other comprehensive income. The balance in this reserve shall be reclassified to Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) when net investment is disposed off or classified as held for sale.

(₹ in million, except for share data and, if otherwise stated)

23 Borrowings

Borrowings (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Term loan from banks - vehicle loan (Refer note 23.1)	-	0.09	0.20
Non-convertible debentures (Refer note 23.2)	1,788.33	1,121.50	940.00
Add: Interest accrued but not due on debentures	10.40	6.32	5.62
Less: Current maturities of secured borrowings (classified in current borrowings)	(1,798.73)	(1,127.91)	(945.73)
Unsecured			
Loans from companies having original maturity of more than 12 months (Refer note 23.3)	-	-	110.45
Less: Current maturities of unsecured borrowings (classified in current borrowings)	-	-	(100.45)
Total	**-**	**-**	**10.09**

Borrowings (current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
Current maturities of term loan from bank (Refer note 23.1)	-	0.09	0.11
Current maturities of non-convertible debentures (Refer note 23.2)	1,798.73	1,127.82	945.62
Loans from companies and others having original maturity of less than 12 months (Refer note 23.1 below)	608.77	-	-
Unsecured			
Current maturities of unsecured non-current borrowings from companies having original maturity of more than 12 months	-	-	100.45
Loans from companies and others having original maturity of less than 12 months (Refer note 23.3 below)	1,306.52	-	107.00
Total	**3,714.02**	**1,127.91**	**1,153.18**

23.1 Nature of security and terms of repayment for secured borrowings

Details of and purpose of the loan	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Terms of repayment	Rate of interest (p.a.)
Term loans from bank - vehicle loan (Refer note i below)	-	0.09	0.20	60 equated monthly instalments from the date of disbursement.	7.95%
Term loans from companies (Refer note ii below)	405.85	-	-	Interest and principal repayable on expiry of term on 08 October 2026.	15.00%
Term loans from others (Refer note ii below)	202.92	-	-	Interest and principal repayable on expiry of term on 08 October 2026.	15.00%
	608.77	**0.09**	**0.20**		

Notes:

(i) Vehicle loan was taken by the Holding Company, and was secured by charge over the motor vehicle financed through such borrowing. During the year ended 31 March 2026, the Holding Company made an early repayment of borrowing on 6 May 2025. The charge over the motor vehicle has accordingly been released.

(ii) The term loans are taken by Purple Style Labs USA, Inc., a wholly owned subsidiary, and are secured by a continuing security interest in and a right of set-off against all assets, whether now owned or existing or hereafter acquired by Purple Style Labs USA, Inc.

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(₹ in million, except for share data and, if otherwise stated)

23.2 Nature of security and terms of secured borrowings

Details of the loan	Amount as at 31 March 2026	Amount as at 31 March 2025	As at 31 March 2024	Security given	Rate of interest (p.a.)
Secured non-convertible debentures ("NCDs") issued by PSL Retail Private Limited, a subsidiary					
Series E NCDs	-	-	8.00	The outstanding balance payable with respect to the NCDs are secured by way of pari passu first charge over the inventory.	15%
Series F NCDs	-	-	159.00	The outstanding balance payable with respect to the NCDs are secured by way of pari passu first charge over the movable assets of PSL Retail Private Limited including inventory, book debts, furniture and fixture, movable plant and machinery including vehicle, equipments, computer etc, movable assets in the course of transit or delivery. Further, the Holding Company has provided guarantee for Series F, Series G and Series H NCDs issued by PSL Retail Private Limited, a subsidiary.	15.00%
Series G NCDs	-	-	89.50		
Series H NCDs	-	-	106.60		
Series I NCDs	-	-	166.10		
Series J NCDs	-	-	145.30		
Series K NCDs	-	-	265.50		
Series L NCDs	-	338.50	-		
Series M NCDs	-	35.00	-		
Series N NCDs	-	127.00	-		
Series O NCDs	-	193.50	-		
Series P NCDs	-	272.50	-		
Series Q NCDs	-	155.00	-		
Series R NCDs	455.60	-	-		
Series S NCDs	172.50	-	-		
Series T NCDs	136.73	-	-		
Series U NCDs	188.50	-	-		
Series V NCDs	335.00	-	-		
Series W NCDs	150.00	-	-		
Series X NCDs	100.00	-	-		
Series Y NCDs	150.00	-	-		
Series Z NCDs	100.00	-	-		
Total (principal amount)	**1,788.33**	**1,121.50**	**940.00**		

Terms of repayment of NCDs
i) Series E NCD: a) Interest payable on a monthly basis b) Principal amount payable on maturity which is 370 days from allotment.
ii) Series F NCD: a) Interest payable on a monthly basis b) Principal amount payable in 2 equal tranches out of which 50% was repaid after the expiry of 6 months from the date of allotment and balance 50% was repaid at the end of the debenture term.
iii) Series G to Z NCDs: a) Interest payable on a monthly basis and b) Principal amount payable on maturity which is 370 days from the date of allotment.

Purpose of NCDs
Series E to Z NCDs were raised for the purposes including meeting the working capital, marketing needs of the wholly owned subsidiary, PSL Retail Private Limited (issuer) and for such other purposes as the Board of Directors may have deemed fit.

Note:
Debenture redemption reserve is not required to be created as PSL Retail Private Limited, a subsidiary, does not have adequate profits for the creation of such reserve.

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(₹ in million, except for share data and, if otherwise stated)

23.3 Details of lenders and terms of unsecured borrowings

Name of lenders	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Repayment terms	Rate of interest (p.a.)
Unsecured borrowings - long-term					
From companies	-	-	100.33	Interest payable on a monthly basis and principal repayable on expiry of term on 31 March 2025. The entire debt was, however, repaid before the end of tenure.	16.50%
	-	-	10.12	Interest payable on a monthly basis and principal amount was repayable on expiry of term on 17 August 2025. The entire debt was, however, repaid before the end of tenure.	16.50%
Unsecured borrowings - short term					
From companies	-	-	6.01	Interest and principal amount payable on maturity. The term was till 31 December 2024 but the debt was fully repaid prior to end of tenure.	15.00%
	-	-	13.23	Interest and principal amount payable on maturity. The term was till 31 March 2025 but the debt was fully repaid prior to end of tenure.	15.00%
	-	-	20.04	Interest was payable on mutually agreed intervals and the principal was payable on maturity. The term was till 31 October 2024 but the debt was fully repaid prior to end of tenure.	16.50%
	-	-	67.72	Six equated monthly instalments from the date of disbursement. This loan was repaid in full on 6 September 2024. Further, Holding Company had provided guarantee for this borrowing.	15.00%
	20.24	-	-	Interest payable on a monthly basis. The principal repayable by 31 March 2027.	16.00%
	19.25	-	-	Interest has already been paid. The principal is repayable upon maturity. The tenure has been extended till 30 June 2026.	15.00%
	45.62	-	-	Interest payable on a monthly basis. The principal is repayable by expiry of the term. The term has been extended till 30 September 2026.	18.00%
	202.67	-	-	Interest payable on a monthly basis. The principal is repayable by the expiry of the term. The term has been extended till 31 March 2027.	18.00%

(₹ in million, except for share data and, if otherwise stated)

Name of lenders	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Repayment terms	Rate of interest (p.a.)
Unsecured borrowings - short term					
From companies	28.88	-	-	Interest has been paid and the principal is repayable upon maturity. The term is till 30 June 2026	15.00%
	28.85	-	-	Interest on principal amount of ₹ 150 million availed on 5 December 2025 has been paid. The principal is repayable on maturity. The term has been extended till 5 July 2026. Interest on principal amount of ₹ 150 million availed on 23 February 2026 has been paid, and the principal is repayable upon maturity. The term is till 30 June 2026.	15.00%
	359.88	-	-	Interest on principal amount of ₹ 100 million is payable on a monthly basis. The principal is repayable by the expiry of the term. The term has been extended till 15 May 2026. Interest on principal amount of ₹ 255 million is payable on a monthly basis. The principal is repayable by the expiry of the term. The term has been extended till 30 September 2026.	18.00%
	19.25	-	-	Interest has been paid and the principal is repayable upon maturity. The term has been extended till 30 June 2026.	15.00%
	28.06	-	-	Interest for 6 months has been paid upfront. Unpaid interest and principal is repayable by the expiry of term on 10 March 2027.	15.00%
	60.60	-	-	Interest payable on a monthly basis and principal repayable within 1 year from receipt of the principal amount i.e. ₹ 30 million to be repaid by 4 February 2027 and 8 March 2027 each.	15.00%
	30.34	-	-	Interest payable on a monthly basis and principal repayable by expiry of the term i.e. by 5 February 2027.	15.00%

(₹ in million, except for share data and, if otherwise stated)

Name of lenders	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	Repayment terms	Rate of interest (p.a.)
Unsecured borrowings - Short term					
From companies	136.55	-	-	Interest payable on a monthly basis and principal repayable by expiry of the term i.e. by 28 February 2027.	15.00%
	40.55	-	-	Interest payable on a monthly basis and principal repayable by expiry of the term i.e. by 28 February 2027.	18.00%
	50.39	-	-	Interest payable on a monthly basis and principal repayable by expiry of the term i.e. by 15 March 2027.	15.00%
	101.15	-	-	Interest payable on a monthly basis and principal repayable by expiry of the term i.e. by 10 February 2027.	15.00%
	35.31	-	-	Interest payable on a monthly basis. Principal repayable by the expiry of the term i.e. ₹ 15 million by 28 February 2027 and ₹ 20 million by 15 March 2027.	15.00%
	5.20	-	-	Interest and principal repayable on 06 August 2026, after expiry of term.	15.00%
	5.13	-	-	Interest and principal repayable on 11 September 2026, after expiry of term.	15.00%
	14.94	-	-	Interest and principal repayable on 25 November 2026, after expiry of term.	15.00%
	24.73	-	-	Interest and principal repayable on 12 December 2026, after expiry of term.	15.00%
	19.38	-	-	Interest and principal repayable on 2 February 2027, after expiry of term.	15.00%
From others	29.55	-	-	Interest and principal repayable on 23 December 2026, after expiry of term.	15.00%
Total	**1,306.52**	**-**	**217.45**		

Purpose of unsecured borrowings
These have been availed by the Group for the purposes including meeting working capital, capital expenditure and general business purpose and such other purposes as the Board of Directors may deem necessary.

23.4 The Group has not defaulted in repayment of borrowings or payment of interest thereon during the reporting periods. The borrowings have been utilised for the purposes for which they were availed.

(₹ in million, except for share data and, if otherwise stated)

24 Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Lease liabilities (current and non-current)	4,124.98	1,743.90	1,933.43
Borrowings (current and non-current)	3,714.02	1,127.91	1,163.27

Particulars	Lease liabilities	Borrowings	Total
Balance as at 01 April 2023	**1,213.73**	**467.29**	**1,681.02**
Proceeds from borrowings	-	1,535.61	1,535.61
Repayment of borrowings	-	(843.76)	(843.76)
Finance costs	236.38	140.09	376.47
Finance costs paid	(236.38)	(135.96)	(372.34)
Addition of lease liabilities	905.77	-	905.77
Payment of lease liabilities	(187.77)	-	(187.77)
Effect of exchange rate on translation of financing cashflows	1.70	-	1.70
Balance as at 31 March 2024	**1,933.43**	**1,163.27**	**3,096.70**
Proceeds from borrowings	-	1,869.92	1,869.92
Repayment of borrowings	-	(1,904.81)	(1,904.81)
Finance costs	273.15	221.98	495.13
Finance costs paid	(273.15)	(222.45)	(495.60)
Addition of lease liabilities	78.40	-	78.40
Payment of lease liabilities	(269.23)	-	(269.23)
Effect of exchange rate on translation of financing cashflows	1.30	-	1.30
Balance as at 31 March 2025	**1,743.90**	**1,127.91**	**2,871.81**
Proceeds from borrowings	-	4,113.02	4,113.02
Repayment of borrowings	-	(1,628.13)	(1,628.13)
Finance costs	492.72	401.57	894.29
Finance costs paid	(478.19)	(347.80)	(825.99)
Addition of lease liabilities	3,300.57	-	3,300.57
Termination	(153.10)	-	(153.10)
Payment of lease liabilities	(789.45)	-	(789.45)
Effect of exchange rate on translation of financing cashflows	8.53	47.45	55.98
Balance as at 31 March 2026	**4,124.98**	**3,714.02**	**7,839.00**

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(₹ in million, except for share data and, if otherwise stated)

25 Non-current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Lease obligations (Refer note 53)	4,124.98	1,743.90	1,933.43
Less: Current maturities of lease obligations (Refer note 27)	(654.65)	(282.70)	(261.65)
Total	**3,470.33**	**1,461.20**	**1,671.78**

26 Provisions (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (Refer note 45)	39.34	25.36	17.41
Total	**39.34**	**25.36**	**17.41**

27 Current lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Lease obligations (Refer note 53)	654.65	282.70	261.65
Total	**654.65**	**282.70**	**261.65**

28 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro and small enterprises (Refer note below)	145.46	140.33	53.36
- Total outstanding dues of creditors other than micro and small enterprises	257.01	278.00	597.27
Total	**402.47**	**418.33**	**650.63**

Notes:
i) Refer note 55 for trade payable ageing.
ii) Refer note 49 for classification of financial instruments by category and fair value hierarchy.
iii) Refer note 50 for disclosures pertaining to financial risk management.

Dues to micro and small enterprises pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
There are no payables to micro and small enterprises which are overdue			
i) Principal amount remaining unpaid to any supplier.	145.46	140.33	53.36
ii) Interest due on principal amount remaining unpaid to any supplier.	-	-	-
iii) Interest paid by the Group in terms of Section 16 of MSMED, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-	-
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED.	-	-	-
v) Interest accrued and remaining unpaid as at balance sheet date.	-	-	-
vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED.	-	-	-

The management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under MSMED. Accordingly, the disclosure in respect of the amounts payable to such enterprises have been made in the financials statements based on information received and available with the Group. There is no interest paid or payable during the year to micro and small enterprises on account of any delays in payment of principal amount.

(₹ in million, except for share data and, if otherwise stated)

29 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital creditors	39.61	3.85	15.86
Security deposits received	-	-	0.20
Employee related dues	13.69	4.77	8.26
Other payables (Refer notes i and ii below)	13.56	18.82	23.13
Total	**66.86**	**27.44**	**47.45**

Notes:

i) Other payables majorly comprise of consideration received by the Group and available to the customers as store credit for future use.

ii) Other payables also include liability component of compulsorily convertible preference shares, which is an insignificant amount.

iii) Refer note 49 for classification of financial instruments by category and fair value hierarchy.

iv) Refer note 50 for disclosures pertaining to financial risk management.

30 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	56.22	39.05	36.83
Revenue received in advance (Refer note ii below)	394.67	399.31	331.40
Deferred revenue (Refer note i and iii below)	12.00	8.90	4.48
Total	**462.89**	**447.26**	**372.71**

Notes:

i) The deferred revenue relates to the accrual and utilisation of loyalty points according to the customer award credits/ points policy of the Group.

ii) Reconciliation of revenue received in advance

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	399.31	331.40	337.22
Add: Advance received during the year	6,351.01	5,364.07	5,262.01
Less: Revenue recognised/ adjusted during the year	(6,355.65)	(5,296.16)	(5,267.83)
Balance at the end of the year	**394.67**	**399.31**	**331.40**

iii) Reconciliation of deferred revenue

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	8.90	4.48	7.99
Add: Revenue deferred during the year	12.00	8.90	4.48
Less: Revenue recognised/ adjusted during the year	(8.90)	(4.48)	(7.99)
Balance at the end of the year	**12.00**	**8.90**	**4.48**

31 Provisions (current)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (Refer note 45)	8.25	5.34	3.85
Total	**8.25**	**5.34**	**3.85**

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(₹ in million, except for share data and, if otherwise stated)

32 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Sale of goods	5,526.04	4,833.91	4,888.50
Sale of services	52.34	65.18	155.23
Total	**5,578.38**	**4,899.09**	**5,043.73**

Note:
Refer note 52 for additional details.

33 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financial assets measured at amortised cost			
- on fixed deposits	0.07	0.07	0.06
- on loans to employees	0.62	0.31	0.21
- on lease deposits	52.64	26.21	19.03
Interest on income tax refund	0.31	0.29	0.23
Other non-operating income			
Fair value gain on financial asset carried at FVTPL	-	3.93	15.67
Foreign exchange gain (net)	7.74	6.09	12.10
Gain on termination of lease (net)	28.84	-	-
Miscellaneous income	2.09	4.02	9.30
Total	**92.31**	**40.92**	**56.60**

34 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Raw material at the beginning of the year	**5.31**	**5.98**	5.14
Add: Purchases during the year	16.09	12.23	33.15
Less: Raw material at the end of the year	(0.46)	(5.31)	(5.98)
Cost of materials consumed during the year	**20.94**	**12.90**	**32.31**

35 Purchases of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of traded goods	3,498.27	3,025.87	3,474.80
Total	**3,498.27**	**3,025.87**	**3,474.80**

36 Changes in inventories of finished goods, work in progress and stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year			
Finished goods	13.84	19.14	27.67
Work-in-progress	-	3.38	2.90
Stock-in-trade	1,584.23	1,375.51	835.34
Inventories at the end of the year			
Finished goods [Provision created during the year of ₹ 7.98 million (31 March 2025: ₹ 2.42 million and 31 March 2024: ₹ 11.56 million)]	6.33	13.84	19.14
Work-in-progress	-	-	3.38
Stock-in-trade [Provision created during the year of ₹ 175.66 million (31 March 2025: ₹ 102.88 million and 31 March 2024: ₹ 81.20 million)]	1,626.97	1,584.23	1,375.51
Total	**(35.23)**	**(200.04)**	**(532.12)**

(₹ in million, except for share data and, if otherwise stated)

37 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	762.20	618.55	549.76
Contribution to provident fund and other funds (Refer note 45B)	15.58	13.03	12.05
Gratuity expenses (Refer note 45A)	11.93	8.85	7.20
Staff welfare expenses	30.25	21.65	17.85
Total	**819.96**	**662.08**	**586.86**

Note:
Refer note 47 for remuneration paid to directors.

38 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest on financial liabilities measured at amortised cost			
- non-convertible debentures	234.89	165.38	116.44
- others	166.67	56.60	23.65
- lease liabilities (Refer note 53)	492.72	273.15	236.38
Interest on late payment of statutory dues	1.20	0.23	0.05
Other borrowing costs*	75.39	34.37	31.05
Total	**970.87**	**529.73**	**407.57**

*Majorly includes expenses of fees and charges towards availment of borrowings.

39 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 5)	127.62	128.22	41.02
Amortisation on intangible assets (Refer note 8)	3.06	3.08	3.08
Depreciation of right of use assets (Refer note 7)	876.81	402.22	341.71
Impairment of goodwill (Refer note 8)	-	12.78	-
Total	**1,007.49**	**546.30**	**385.81**

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(₹ in million, except for share data and, if otherwise stated)

40 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Travel and conveyance expenses	29.90	23.94	21.58
Office and administrative expenses	6.96	6.33	14.68
Repair and maintenance charges	49.42	40.76	30.47
Legal and professional charges*	110.44	78.74	45.82
Housekeeping and security charges	78.08	54.67	48.38
Packing material	25.87	21.66	19.97
Utilities expenses	65.20	59.45	46.64
Rates and taxes	27.60	9.78	11.62
Rent expenses (Refer note 53)	19.23	40.96	12.58
Sales and marketing expenses	301.64	331.68	541.13
Printing and stationery	7.48	7.29	12.65
Insurance expenses	8.11	3.43	2.24
Technology expenses	34.53	34.26	37.47
Payment gateway charges	80.62	79.91	87.29
Courier and shipping charges	210.16	213.50	276.35
Loss on sale of property, plant and equipment (net)	0.30	-	0.09
Bad debt written off	0.04	1.36	3.28
Miscellaneous expenses	7.52	11.60	9.96
Total	**1,063.10**	**1,019.32**	**1,222.20**

*Refer note 47 for professional fees paid to directors.

41 Exceptional item - expense/ (income)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Employee share based payment expense (Refer notes below and note 46)	1,185.05	1,227.68	-
Reversal of employee share based payment expense on forfeiture of stock options	(5.77)	-	-
Total	**1,179.28**	**1,227.68**	**-**

Note:

This pertains to employee compensation expenses accounted towards grant of employee stock options to eligible employees of the Group. The expense is recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) over the vesting period, with a corresponding increase in equity. The fair value of the employee stock options is measured at the grant date. During the financial year ended 31 March 2025, the Group approved a large pool of employee stock option grant under a special incentive plan in connection with its strategic growth and future business plans. Considering the non-recurring nature and significant financial impact of this grant, the related share-based payment expense has been disclosed separately as an exceptional item to facilitate a better understanding of the Group's underlying operating performance. Also refer note 46 for additional details.

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(₹ in million, except for share data and, if otherwise stated)

42 Current tax and deferred tax

(a) Income tax expense through the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current tax			
Current tax for the year	-	-	-
Total current tax expense	-	-	-
Deferred taxes			
Change in deferred tax assets (DTA)	2.35	(3.76)	(1.42)
Change in deferred tax liabilities (DTL)	2.35	(3.76)	(1.42)
Net deferred tax expense	-	-	-
Total income tax expense	-	-	-

(b) Income tax on other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
On remeasurement of defined benefit plan	-	-	-
Total	-	-	-

(c) Movement in income tax asset/ (liability) is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance (net)	**7.29**	**6.65**	**4.73**
Income tax expenses (current and earlier period)	-	-	-
Income tax paid	7.24	7.05	6.48
Income tax refund received	(5.59)	(6.41)	(4.56)
Closing balance	**8.94**	**7.29**	**6.65**

d) Reconciliation of expected income tax based on domestic effective tax rate of the Holding Company and tax expenses reported in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income):

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Profit/ (loss) before tax	**(2,853.99)**	**(1,883.83)**	**(477.10)**
Tax rate applicable to the Holding Company	25.17%	25.17%	25.17%
Expected income tax expense	(718.29)	(474.12)	(120.08)
Tax effect on losses carried forward and unabsorbed depreciation/ (set off)	718.29	474.12	120.08
Total tax expense	-	-	-

e) Movement in deferred tax assets and deferred tax liabilities from 1 April 2025 to 31 March 2026:

Particulars	As at 1 April 2025	Increase / (decrease)	As at 31 March 2026
Deferred tax liabilities on account of:			
Property, plant and equipment and intangible assets	0.73	0.14	0.87
Financial assets measured at FVTPL	-	-	-
Right of use assets and lease liabilities (net)	0.55	2.21	2.76
Total deferred tax liabilities (A)	**1.28**	**2.35**	**3.63**
Deferred tax assets on account of:			
Right of use assets and lease liabilities (net)	66.09	27.32	93.41
Property, plant and equipment	26.04	10.34	36.38
Employee benefits	8.15	4.60	12.75
Carried forward losses and unabsorbed depreciation	953.23	705.72	1,658.95
Financial assets measured at FVTPL	1.64	(1.64)	-
Financial assets measured at amortised cost	45.65	54.94	100.59
Carried forward long capital gain losses	-	0.83	0.83
Prepaid rent	-	75.43	75.43
Others	-	-	-
Total deferred tax assets	**1,100.80**	**877.54**	**1,978.34**
Restricted to DTL (B)	**1.28**	**2.35**	**3.63**
Deferred tax assets (net) (B - A)	-		-

(₹ in million, except for share data and, if otherwise stated)

Movement in deferred tax assets and deferred tax liabilities from 1 April 2024 to 31 March 2025:

Particulars	As at 1 April 2024	Increase / (decrease)	As at 31 March 2025
Deferred tax liabilities on account of:			
Property, plant and equipment and intangible assets	2.39	(1.66)	0.73
Financial assets measured at FVTPL	2.31	(2.31)	-
Others	0.34	0.21	0.55
Total deferred tax liabilities (A)	**5.04**	**(3.76)**	**1.28**
Deferred tax assets on account of:			
Right of use assets and lease liabilities (net)	27.84	38.25	66.09
Property, plant and equipment	6.05	19.99	26.04
Employee benefits	5.59	2.56	8.15
Carried forward losses and unabsorbed depreciation	532.06	421.17	953.23
Financial assets measured at FVTPL	-	1.64	1.64
Financial assets measured at amortised cost	50.15	(4.50)	45.65
Others	0.01	(0.01)	-
Total deferred tax assets	**621.70**	**479.10**	**1,100.80**
Restricted to DTL (B)	**5.04**	**(3.76)**	**1.28**
Deferred tax assets (net) (B - A)	**-**		**-**

Movement in deferred tax assets and deferred tax liabilities from 1 April 2023 to 31 March 2024:

Particulars	As at 1 April 2023	Increase / (decrease)	As at 31 March 2024
Deferred tax liabilities on account of:			
Property, plant and equipment and intangible assets	5.95	(3.56)	2.39
Financial assets measured at FVTPL	-	2.31	2.31
Others	0.51	(0.17)	0.34
Total deferred tax liabilities (A)	**6.46**	**(1.42)**	**5.04**
Deferred tax assets on account of:			
Right of use assets and lease liabilities (net)	13.60	14.24	27.84
Property, plant and equipment and intangible assets	-	6.05	6.05
Employee benefits	3.81	1.78	5.59
Carried forward losses and unabsorbed depreciation	480.77	51.29	532.06
Financial assets measured at FVTPL	2.03	(2.03)	-
Financial assets measured at amortized cost	28.54	21.61	50.15
Others	0.02	(0.01)	0.01
Total deferred tax assets	**528.77**	**92.93**	**621.70**
Restricted to DTL (B)	**6.46**	**(1.42)**	**5.04**
Deferred tax assets (net) (B - A)	**-**		**-**

(0.00 represents amounts below ₹ 5,000)

As per the Ind AS 12- 'Income Taxes', the Group would have net deferred tax assets amounting to ₹ 1,974.71 million as at 31 March 2026 (31 March 2025: ₹ 1,099.52 million and 31 March 2024: ₹ 616.66 million) comprising mainly of carried forward losses under tax laws.

However, based on management's assessment of taxable profits in near future, expiry periods of tax losses and available tax planning opportunities, it is not probable that sufficient taxable profits will be available against which such deferred tax assets can be utilised. Hence, management is of the view that it is prudent not to recognise the deferred tax assets as at balance sheet dates.

f) **Below is the summary of unrecognised deferred tax assets in respect of the carried forward tax losses under tax laws:**

Particulars	As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
	Base amount	**Deferred tax**	**Expiry date**	**Base amount**	**Deferred tax**	**Expiry**	**Base amount**	**Deferred tax**	**Expiry**
Business loss carried forward	895.24	245.53	Within 5 years	679.58	173.50	Within 5 years	489.03	123.12	Within 5 years
Business loss carried forward	4,128.31	1,192.91	Beyond 5 years	2,369.14	676.24	Beyond 5 years	1,163.49	337.91	Beyond 5 years
Long term capital gain loss carried forward	5.81	0.83	Beyond 5 years	-	-		-	-	
Unabsorbed depreciation carried forward	214.77	63.78	No expiry	127.57	37.41	No expiry	71.14	20.79	No expiry
Business loss carried forward - foreign subsidiaries	658.10	156.73	No expiry	342.52	65.08	No expiry	264.43	50.24	No expiry
Total	**5,902.23**	**1,659.78**		**3,518.81**	**952.23**		**1,988.09**	**532.06**	

Note:

The base amount disclosed above is as per income tax records. The unused tax losses (other than unabsorbed depreciation) expire after 8 years from the respective financial years, for the entities incorporated in India.

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(₹ in million, except for share data and, if otherwise stated)

43 Other comprehensive income/ (loss)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified to profit or loss			
Actuarial loss on remeasurement of defined benefit obligations (Refer note 45)	(6.41)	(1.37)	(2.43)
Income taxes on above	-	-	-
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations	(16.64)	(5.88)	(8.62)
Income taxes on above	-	-	-
Total	**(23.05)**	**(7.25)**	**(11.05)**

44 Earnings/ (losses) per share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net profit/ (loss) after tax attributable to equity shareholders (A)	(2,853.99)	(1,883.83)	(477.10)
Face value per equity shares (in ₹)	10.00	10.00	10.00
Weighted average number of shares outstanding during the year (Nos.) (Refer note i)	67,978,836	64,959	63,930
Add: Effect of bonus issue on the above (Nos.) (Refer note ii)	-	64,893,992	63,866,426
Weighted average number of basic shares outstanding after considering effect of bonus (Nos.) (B)	67,978,836	64,958,951	63,930,356
Add: Effect of potential equity shares which are dilutive (pertaining to employee stock plan and partly paid up shares) (Nos.)	5,256,064	5,432	1,100
Add: Effect of bonus issue on the above potential equity shares which are dilutive (Nos.) (Refer note ii)	-	5,426,481	1,098,900
Weighted average number of diluted shares outstanding after considering effect of bonus (Nos.) (C)	73,234,900	70,390,864	65,030,356
Earnings/ (losses) per share			
Basic (in ₹) (A/B)	(41.98)	(29.00)	(7.46)
Diluted (in ₹) (A/C) (Refer note iii)	(41.98)	(29.00)	(7.46)

Notes:

i) Includes preference shares which are compulsorily convertible into equity shares. Refer note 22A.

ii) During the year ended 31 March 2026, the members of the Holding Company in an Extraordinary General Meeting held on 28 August 2025, approved the issuance of bonus shares in the ratio of 999 equity shares for each share held, with the record date set as 29 August 2025.

As a consequence of this bonus issue, the conversion ratio of compulsorily convertible preference shares was proportionately adjusted to ensure no dilution in value for preference shareholders. Separately, the holders of employee stock options are entitled to such bonus shares at the time of exercise of such options.

In accordance with Ind AS 33 – 'Earnings per Share', the impact of aforesaid bonus issue has been retrospectively adjusted for all periods presented in the computation of earnings per share.

iii) Being anti dilutive owing to losses during the reporting periods, the diluted EPS has been capped to the amount of basic EPS.

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(₹ in million, except for share data and, if otherwise stated)

45 Employee benefits

A. Defined benefit plan (unfunded)

The Group has gratuity as defined benefit retirement plan for its employees residing in India. Disclosures as required by Ind AS 19 Employee Benefits for the year ended 31 March 2026 are as under:

The gratuity plan is governed by the Code on Social Security, 2020 read along with the surviving provisions of Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. At present, the gratuity plan is unfunded.

I. Changes in the present value of defined benefit obligation:

Particulars	31 March 2026	31 March 2025	31 March 2024
Defined benefit obligation as at the beginning of the year	**30.70**	**21.26**	**12.23**
Interest cost	1.84	1.39	0.82
Current service cost	10.09	7.46	6.38
Actuarial losses/ (gains)	6.41	1.37	2.43
Benefits paid	(1.45)	(0.78)	(0.60)
Defined benefit obligation as at the end of the year	**47.59**	**30.70**	**21.26**

II. Amount recognised in Restated Consolidated Statement of Assets and Liabilities:

Particulars	31 March 2026	31 March 2025	31 March 2024
Current liability	8.25	5.34	3.85
Non-current liability	39.34	25.36	17.41
Total	**47.59**	**30.70**	**21.26**

III. The amount recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) under employee benefit expenses and other comprehensive income are as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024
Amount recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)			
Current service cost	10.09	7.46	6.38
Interest cost	1.84	1.39	0.82
Total	**11.93**	**8.85**	**7.20**
Amount recognised in the other comprehensive income			
Net actuarial losses/(gains) recognised during the year	6.41	1.37	2.43
Total	**6.41**	**1.37**	**2.43**

IV. Breakup of actuarial (gain)/loss:

Particulars	31 March 2026	31 March 2025	31 March 2024
Components of actuarial (gain)/ loss on obligations			
Due to change in financial assumptions	3.93	0.74	0.08
Due to experience adjustments	2.48	0.63	2.35
Total expenses included in other comprehensive income	**6.41**	**1.37**	**2.43**

V. Details of net defined benefit obligation:

Particulars	31 March 2026	31 March 2025	31 March 2024
Defined benefit obligation	47.59	30.70	21.26
Plan assets	-	-	-
Deficit	**47.59**	**30.70**	**21.26**

VI. Assumptions:

Particulars	31 March 2026	31 March 2025	31 March 2024
Discount rate (per annum)	6.75%	6.55%	7.20%
Mortality rate	Indian Assured Lives Mortality Table (IALM) 2012-2014 Ultimate	Indian Assured Lives Mortality Table (IALM) 2012-2014 Ultimate	Indian Assured Lives Mortality Table (IALM) 2012-2014 Ultimate
Salary growth rate (per annum)	10%	7%	7%
Attrition rate (per annum)	25%	25%	25%
Retirement age (in years)	60	60	60

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of related obligations. Other assumptions are based on management's past experience. The estimate of future increases in salary, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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(₹ in million, except for share data and, if otherwise stated)

VII. Amount, timing and uncertainty of future cashflows:

Sensitivity to key assumptions

Particulars	31 March 2026	31 March 2025	31 March 2024
Effect of +0.5% change in rate of discounting	(0.91)	(0.58)	(0.40)
Effect of -0.5% change in rate of discounting	0.93	0.60	0.43
Effect of +0.5% change in rate of salary growth rate	0.77	0.51	0.39
Effect of -0.5% change in rate of salary growth rate	(0.75)	(0.53)	(0.38)
Effect of +10% change in rate of attrition rate	(1.06)	(0.65)	(0.49)
Effect of -10% change in rate of attrition rate	1.10	0.65	0.51

Description of methods used for sensitivity analysis and its limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

VIII. Weighted average duration of the defined benefit plan:

Particulars	31 March 2026	31 March 2025	31 March 2024
Weighted average duration (years)	3.93	3.93	3.96

IX. The defined benefit obligation shall mature after year end as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024
Year 1 cashflows	8.25	5.34	3.85
Year 2 cashflows	8.84	5.16	3.41
Year 3 cashflows	8.05	5.40	3.25
Year 4 cashflows	7.16	4.91	3.53
Year 5 cashflows	6.21	4.21	3.15
Year 6 to Year 10 cashflows	17.46	11.17	8.51

B. Defined contribution plan

The contribution is made to provident fund in India for employees at a specified percentage of basic salary as per regulations. Also, the Group pays fixed contribution to employee provident fund, employee state insurance contribution (ESIC) and labour welfare fund in relation to employees residing in India and the Group contributes to pension scheme for the relevant overseas employees. Such funds are administered by the respective government authority and the Group has no legal or contractual obligations to pay contributions in addition to its fixed contributions which are recognised as an expense in the year in which employee provide service to the Group. The said expenses are as below:

Particulars	31 March 2026	31 March 2025	31 March 2024
Provident fund	8.11	7.15	6.78
ESIC	2.54	2.24	2.44
Labour welfare fund	0.15	0.13	0.06
Insurance and pension funds	4.78	3.51	2.77
Total	**15.58**	**13.03**	**12.05**

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(₹ in million, except for share data and, if otherwise stated)

46 Share based payments

Pursuant to the shareholders' approval granted in the meeting held on 17 June 2024, the Holding Company has adopted the Employee Stock Option Scheme 2024 as amended from time to time ("ESOP Scheme 2024") that was subsequently amended pursuant to shareholders' resolution passed on 28 August 2025. During the years ended 31 March 2025 and 31 March 2026, pursuant to the terms of ESOP Scheme 2024, the Holding Company has granted employee stock options (ESOPs) to the employees of the Holding Company and its wholly owned subsidiary, PSL Retail Private Limited. These ESOPs will vest upon expiry of a period of 1 year from the date of grant and can be exercised by the employee at any time within 3 years from the date of vesting, subject to the conditions specified in the ESOP Scheme 2024 and the letters of grant issued pursuant to the said scheme. Each ESOP is convertible into one fully paid-up equity share of the Holding Company of ₹ 10 each (along with the benefit of bonus issuance approved by the shareholders of the Holding Company on 28 August 2025). The fair value of the options granted has been measured using the Black-Scholes option pricing model.

Details of employee stock options granted under the ESOP Scheme 2024 as follows:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Numbers of options granted	2,232	2,100	645 (refer below note)	23 (refer below note)
Grant date	1 July 2024	14 November 2024	01 July 2025	14 March 2026
Vesting conditions	1 year service from the grant date	1 year service from the grant date	1 year service from the grant date	1 year service from the grant date
Exercise period	3 years	3 years	3 years	3 years
Exercise price (in ₹)	₹ 10/ share	₹ 10/ share	₹ 10/ share	₹ 10/ share
Method of settlement	Equity	Equity	Equity	Equity
Fair value of options granted, including benefit of bonus issuance (per option in ₹)	499,380.00	499,875.00	499,965.38	499,965.38

Note : On 1 July 2025, 668 options were granted of which 23 options lapsed and the same were granted during the year ended 31 March 2026.

The following assumptions were used for calculation of fair value of options granted under ESOP Scheme 2024:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Risk-free interest rate (%) (Refer note iii below)	7.10%	7.02%	5.93%	5.93%
Time to expiration (Refer note i below)	3 years	3 years	2.5 years	2.5 years
Expected volatility (%) (Refer note ii below)	38.84%	38.85%	43.33%	43.33%
Dividend yield	-	-	-	-
Weighted average remaining contractual life of options at the end of year	2.25 years	2.63 years	3.25 years	3.96 years

Notes:

i) The time is from the date of completion of the vesting period.

ii) Expected volatility estimates are based on industry best practices.

iii) Risk-free interest rate has been calculated as the interpolated rate of interest of government bonds.

Number of options granted, exercised and forfeited	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**4,332**	**-**	**-**
Granted during the year	668	4,332	-
Forfeited/lapsed during the year	(23)	-	-
Lapsed options granted during the year	23	-	-
Exercised during the year	-	-	-
Outstanding at the end of the year	**5,000**	**4,332**	**-**
Exercisable options at the end of the year	4,332	-	-
Unvested options at the end of the year*	**668**	**4,332**	**-**

*The employee stock options are eligible for bonus in the ratio of 999 equity shares for every equity share allotted upon exercise of each option, pursuant to the resolutions passed by the Board of Directors and shareholders dated 18 June 2025 and 28 August 2025, respectively.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Employee stock option charge/(gain) recognised in Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)	1,179.28	1,227.68	-

Note:

The estimated impact on the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and other equity for the next financial year, arising from share-based payment expenses, is ₹ 91.36 million (31 March 2025: ₹ 936.67 million and 31 March 2024: Nil as no stock options were outstanding).

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(₹ in million, except for share data and, if otherwise stated)

47 Related party disclosures

a) Names of related parties and description of relationship

(i) Directors and key management personnel (KMP)

Mr. Abhishek Agarwal, Whole-time director* and Chief Executive Officer (w.e.f. 1 April 2025)
Mr. Abhinav Agarwal, Whole-time director* and Chief Business Officer
Mr. Harminder Sahni, Non-executive director (w.e.f. 30 October 2023)
Mr. Rahul Garg, Non-executive director (w.e.f. 1 April 2024)
Mr. Hrishikesh Bhalchandra Parandekar, Independent director (w.e.f. 14 November 2024)
Ms. Shefali Sarohi Shyam, Independent director (w.e.f. 14 November 2024)
Mr. Umesh Pawan Choudhary, Chief Financial Officer (w.e.f. 1 April 2025)
Ms. Gulshan Mumtaz Khan, Company Secretary and Compliance Officer (w.e.f. 18 June 2025)
Mr. Niket Agarwal, Chief Operating Officer (w.e.f. 18 June 2025)
Mr. Nivesh Pandey, Chief Strategy Officer (w.e.f. 18 June 2025)

**redesignated as whole time director w.e.f. 14 November 2024*

(ii) Company in which directors and KMP is a director (to the extent transactions have taken place)

Wazir Advisors Private Limited

(iii) Relatives of directors and KMP (to the extent transactions have taken place)

Ms. Punit Sahni, Relative of director

b) The transactions with related parties (other than those eliminated upon consolidation) are as follows:

(transactions with related parties are disclosed from the date the related party relationship commences and continue to be disclosed until such relationship ceases)

Particulars	Name of related party	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
1. Equity shares issued (including securities premium)	Rahul Garg	-	2.50	-
	Punit Sahni	-	2.50	-
	Total	**-**	**5.00**	**-**
2. Expenses incurred on behalf of the Group	Abhishek Agarwal	0.42	0.20	-
	Abhinav Agarwal	2.84	0.84	1.42
	Niket Agarwal	0.20	-	-
	Nivesh Pandey	0.03	-	-
	Gulshan Mumtaz Khan	0.01	-	-
	Total	**3.50**	**1.04**	**1.42**
3. Borrowings availed	Abhishek Agarwal	0.44	128.68	40.00
	Abhinav Agarwal	-	60.00	-
	Total	**0.44**	**188.68**	**40.00**
4. Remuneration (refer below notes)	Abhishek Agarwal	7.20	6.00	4.20
	Abhinav Agarwal	8.40	7.20	6.00
	Harminder Sahni	3.00	1.20	0.51
	Rahul Garg	3.00	1.20	-
	Hrishikesh Parandekar	3.00	0.46	-
	Shefali Sarohi Shyam	3.00	0.46	-
	Umesh Pawan Choudhary	4.10	-	-
	Niket Agarwal	7.00	-	-
	Nivesh Pandey	7.00	-	-
	Gulshan Mumtaz Khan	1.50	-	-
	Total	**47.20**	**16.52**	**10.71**
5. Professional charges	Harminder Sahni	0.60	2.40	1.01
	Rahul Garg	0.60	2.40	-
	Wazir Advisors Private Limited	2.50	2.50	-
	Total	**3.70**	**7.30**	**1.01**
6. Borrowings repaid	Abhishek Agarwal	0.44	128.68	40.00
	Abhinav Agarwal	-	60.00	-
	Total	**0.44**	**188.68**	**40.00**

Notes :

i) During the year ended 31 March 2026, the Holding Company has granted Nil stock options (31 March 2025: 1,200 stock options, 31 March 2024: Nil stock options) to the Director and KMPs under the ESOP Scheme 2024.

ii) The share based payment expense is disclosed in the remuneration amount of an individual at the time of exercise of stock option and not at the time of grant of stock option. The expense towards employee stock options recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) in the current year attributable to Directors and KMPs after their designation as a Director and KMP aggregates to ₹ 580.71 million (31 March 2025: ₹ 280.91 million, 31 March 2024: Nil).

iii) Refer note 47(d) for the breakup of remuneration to Directors and KMPs.

c) Balances with related parties (other than those eliminated upon consolidation) for the year are as follows :

Particulars	Name of related party	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1. Expense payable and other payable	Abhishek Agarwal	0.25	-	-
	Abhinav Agarwal	0.60	-	0.51
	Niket Agarwal	0.06	-	-
	Wazir Advisors Private Limited	-	2.70	-
	Total	**0.91**	**2.70**	**0.51**

Note: As at 31 March 2026, the Director and KMPs holds 3,059 employee stock options (31 March 2025: 1,200, 31 March 2024: Nil), based on the date of designation as a KMP.

(₹ in million, except for share data and, if otherwise stated)

d) Breakup of remuneration to directors and KMPs of the Group

Name of related party	Year ended 31 March 2026				Year ended 31 March 2025				Year ended 31 March 2024			
	Short-term employee benefits	Post employment benefits (refer note i below)	Share based payments (refer note ii below)	Total	Short-term employee benefits	Post employment benefits (refer note i below)	Share based payments (refer note ii below)	Total	Short-term employee benefits	Post employment benefits (refer note i below)	Share based payments (refer note ii below)	Total
Abhishek Agarwal	7.18	0.02	-	**7.20**	5.98	0.02	-	**6.00**	4.18	0.02	-	**4.20**
Abhinav Agarwal	8.38	0.02	-	**8.40**	7.18	0.02	-	**7.20**	5.98	0.02	-	**6.00**
Harminder Sahni	3.00	-	-	**3.00**	1.20	-	-	**1.20**	0.51	-	-	**0.51**
Rahul Garg	3.00	-	-	**3.00**	1.20	-	-	**1.20**	-	-	-	-
Hrishikesh Parandekar	3.00	-	-	**3.00**	0.46	-	-	**0.46**	-	-	-	-
Shefali Sarohi Shyam	3.00	-	-	**3.00**	0.46	-	-	**0.46**	-	-	-	-
Umesh Pawan Choudhary	4.08	0.02	-	**4.10**	-	-	-	-	-	-	-	-
Niket Agarwal	6.98	0.02	-	**7.00**	-	-	-	-	-	-	-	-
Nivesh Pandey	6.98	0.02	-	**7.00**	-	-	-	-	-	-	-	-
Gulshan Mumtaz Khan	1.48	0.02	-	**1.50**	-	-	-	-	-	-	-	-
Total	**47.08**	**0.12**	-	**47.20**	**16.48**	**0.04**	-	**16.52**	**10.67**	**0.04**	-	**10.71**

Notes:

i) Post employment benefits include employer's contribution towards provident fund and do not include gratuity. Gratuity is computed for all the employees in aggregate and hence, the amount relating to the directors and KMPs cannot be individually identified.

ii) The share based payment expense is disclosed in the remuneration amount of an individual at the time of exercise of stock option and not at the time of grant of stock option. The expense towards employee stock options recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) in the current year attributable to Directors and KMPs after their designation as a Director and KMP aggregates to ₹ 580.71 million (31 March 2025: ₹ 280.91 million, 31 March 2024: Nil).

e) List of transactions eliminated upon consolidation - The transactions with related parties are as follows:

Particulars	Name of related party	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
1. Revenue from operations (sale of goods)	In the books of Company - Transactions with			
	PSL Retail Private Limited	8.14	13.85	21.65
	In the books of PSL Retail Private Limited - Transactions with			
	Purple Style Labs UK Limited	81.01	66.03	61.00
	Purple Style Labs USA, Inc.	49.42	-	-
	Total	**138.57**	**79.88**	**82.65**
2. Sale of service (business consultancy services and support services)	In the books of Company - Transactions with			
	PSL Retail Private Limited	940.76	816.55	975.24
	Purple Style Labs UK Limited	22.89	15.88	23.04
	Purple Style Labs USA, Inc.	2.11	-	-
	Total	**965.76**	**832.43**	**998.28**
3. Expenses incurred on behalf of the Company	In the books of Company - Transactions with			
	PSL Retail Private Limited	0.82	0.25	3.36
	Total	**0.82**	**0.25**	**3.36**
4. Loans given	In the books of Company - Transactions with			
	PSL Retail Private Limited	-	1,550.00	250.00
	Total	-	**1,550.00**	**250.00**
5. Interest income	In the books of Company - Transactions with			
	PSL Retail Private Limited	390.00	212.92	148.01
	Total	**390.00**	**212.92**	**148.01**
6. Receipt of loan given	In the books of Company - Transactions with			
	Purple Style Labs UK Limited	-	0.39	-
	Total	-	**0.39**	-
7. Conversion of loan to non-current investments	In the books of Company - Transactions with			
	Purple Style Labs UK Limited	-	-	195.15
	Total	-	-	**195.15**
8. Expenses incurred by Company on behalf of others	In the books of Company - Transactions with			
	PSL Retail Private Limited	3.98	6.66	3.90
	Purple Style Labs USA, Inc.	0.06	-	-
	Total	**4.04**	**6.66**	**3.90**
9. Non-current investments made	In the books of Company - Transactions with			
	Purple Style Labs UK Limited	-	112.79	105.82
	Purple Style Labs USA, Inc.	184.11	-	-
	Total	**184.11**	**112.79**	**105.82**
10. Waiver of interest (expense)	In the books of Company - Transactions with			
	Purple Style Labs UK Limited	-	-	8.31
	Total	-	-	**8.31**
11. Recharge of stock options granted to subsidiary company's employees	In the books of Company - Transactions with			
	PSL Retail Private Limited	65.19	67.61	-
	Total	**65.19**	**67.61**	-

(₹ in million, except for share data and, if otherwise stated)

f) List of balances eliminated upon consolidation - Balances with related parties are as follows:

Particulars	Name of related party	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1. Trade receivables	In the books of Company - Balance with			
	PSL Retail Private Limited	321.21	211.34	207.64
	Purple Style Labs UK Limited	19.07	4.21	16.07
	Purple Style Labs USA, Inc.	2.17	-	-
	In the books of PSL Retail Private Limited - Balance with			
	Purple Style Labs UK Limited	56.52	6.90	44.74
	Total	**398.97**	**222.45**	**268.45**
2. Interest on loans receivable	In the books of Company - Balance with			
	PSL Retail Private Limited	32.96	29.54	13.31
	Total	**32.96**	**29.54**	**13.31**
3. Loans receivables	In the books of Company - Balance with			
	PSL Retail Private Limited	2,600.00	2,600.00	1,050.00
	Purple Style Labs UK Limited	-	-	0.39
	Total	**2,600.00**	**2,600.00**	**1,050.39**
4. Receivable towards recharge of stock options	In the books of Company - Balance with			
	PSL Retail Private Limited	132.80	67.61	-
	Total	**132.80**	**67.61**	-
5. Revenue received in advance	In the books of PSL Retail Private Limited - Balance with			
	Purple Style Labs USA, Inc.	35.54	-	-
	Total	**35.54**	-	-

g) Other arrangements

i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

ii) During the year ended 31 March 2026, the Holding Company has provided corporate guarantee for (a) borrowings availed by PSL Retail Private Limited amounting to ₹ 100.00 million along with interest accrued thereon (31 March 2025: ₹ 130.00 million and 31 March 2024: ₹ 664.10 million) and (b) the lease rental and related payment obligations of PSL Retail Private Limited amounting to ₹ 3,340.96 million (31 March 2025: Nil and 31 March 2024: Nil). As at 31 March 2026, the Holding Company has outstanding guarantees with respect to (a) the borrowings availed by PSL Retail Private Limited amounting to ₹ 100.00 million (31 March 2025: Nil and 31 March 2024: ₹ 422.18 million) and (b) the lease rental and related payment obligations of PSL Retail Private Limited amounting to ₹ 3,070.96 million (31 March 2025: ₹ 6.90 million and 31 March 2024: ₹ 54.00 million).

iii) During the year ended 31 March 2026, the Holding Company has provided corporate guarantee for the lease rental and related payment obligations of Purple Style Labs UK Limited of GBP 0.37 million equivalent to ₹ 43.52 million (31 March 2025: Nil and 31 March 2024: Nil). As at 31 March 2026, the Company has outstanding guarantees with respect to corporate guarantee for the lease rental and related payment obligations of Purple Style Labs UK Limited of GBP 0.21 million equivalent to ₹ 26.85 million (31 March 2025: Nil and 31 March 2024: Nil).

iv) The Holding Company converted a loan given to Purple Style Labs UK Limited amounting to ₹ 195.15 million into equity shares equivalent to 497 shares of face value of GBP 1 each at a premium of GBP 3,724 during the year ended 31 March 2024, which was approved under the board resolution dated 5 March 2024.

v) The Holding Company has given a letter of support to its Subsidiary, PSL Retail Private Limited, confirming that it will provide financial support to the PSL Retail Private Limited to meet its financial obligations, as and when they become due and payable.

vi) The Holding Company has given a letter of support to its subsidiary, Purple Style Labs UK Limited, confirming that it will continue to maintain its financial support towards the Purple Style Labs UK Limited to enable it to continue its operations and to honour its financial obligations as they become due and payable.

vii) The Holding Company has given a letter of support to its subsidiary, Purple Style Labs USA, Inc., confirming that it will provide financial support towards the Purple Style Labs USA Inc. to enable it to continue

h) Closing balance of equity or equity like instruments by the Holding Company are not considered as outstanding balances.

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48 First time adoption of Ind AS framework

For periods up to and including the year ended 31 March 2024, the Group prepared its consolidated financial statements in accordance with accounting standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 ('previous GAAP'). The Group adopted the Ind AS framework for preparing its financial statements for the year ended 31 March 2025 with date of transition as 01 April 2023 ('Date of transition').

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position and financial performance and cash flows for earlier period is as follows:

A. Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to the Ind AS.

A-1. Optional exemptions availed:

Deemed cost: Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustment for de-commissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Business combination: A first time adopter may elect not to apply Ind AS 103 retrospectively to past business combinations (business combination that occurred before the date of transition to Ind AS). Accordingly, the Group has availed the business combination exemption on first time adoption of Ind AS and therefore the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103- 'Business Combinations'.

Fair value measurement of financial assets and liabilities at initial recognition: Ind AS 101 permits a first time adopter to apply requirements of Ind AS 109 in relation to fair value measurement prospectively to transactions entered into on or after the date of transition to Ind AS. Accordingly, the Group has elected the above exemption of fair value measurement of financial assets or financial liabilities at initial recognition.

Leases: Appendix C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected not to be material. The Group has elected to apply this exemption for such contracts/arrangements.
As a first time adopter, the Group has used the following optional exemptions permitted:
- Assessed whether contracts as at transition date contain a lease based on facts and circumstances existing as on that date.
- Not to recognize right of use assets and liabilities for leases with less than 12 months of lease term at the transition date.
- Not to recognize right of use assets and liabilities for leases of low value assets.
- Using hindsight up to the transition date in determining the lease term where the contract contains options to extend or terminate the lease.

A-2. Mandatory exceptions availed:

Estimates: An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023 and 31 March 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

De-recognition of financial assets and liabilities: Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has applied the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(₹ in million, except for share data and, if otherwise stated)

Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Group has classified its financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets: Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instrument were initially recognized and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognized, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Group has availed the above exception of impairment of financial asset.

Leases: The Group has adopted Ind AS 116- 'Leases' using the modified retrospective approach. Accordingly, lease liability is measured at the present value of the remaining lease payments and right of use assets at an amount equal to lease liability (adjusted for any related prepayments and present value of security deposits).

B. First time adoption reconciliations

Statement showing reconciliation of total equity as per previous GAAP and Ind AS:

Particulars	**Explanatory notes**	**As at 31 March 2024**	**As at 1 April 2023**
Total equity as per previous GAAP (A)		**525.09**	**686.11**
Summary of adjustments			
Recognition of lease liability	B.1	(1,933.44)	(1,213.74)
Recognition of right of use assets	B.1	1,843.17	1,172.83
Derecognition of rent equalisation reserve	B.1	48.43	33.41
Derecognition of prepaid rent	B.1	(6.27)	(6.06)
Reversal of goodwill amortisation	B.5	65.42	-
Fair valuation of security deposit	B.2	(164.99)	(94.43)
Fair valuation for equity investment	B.4	15.67	-
Fair valuation of loan to employees	B.3	0.36	0.15
Impact of above on staff welfare expenses	B.3	(0.27)	(0.09)
Recognition of expected credit losses as per Ind AS 109	B.7	(0.03)	(0.06)
Prepaid expenses recognised	B.1	1.96	1.05
Total Ind AS adjustments (B)		**(129.99)**	**(106.94)**
Total equity as per Ind AS (A) + (B)		**395.10**	**579.17**

Statement showing reconciliation of profit and loss as per previous GAAP and Ind AS:

Particulars	**Explanatory notes**	**Year ended 31 March 2024**
Net proft/ (loss) as per previous GAAP (A)		**(456.83)**
Summary of adjustments		
Depreciation on right of use assets	B.1	341.71
Interest expenses on lease liabilities	B.1	236.38
Reversal of rent and related expenses	B.1	(457.17)
Interest income on lease deposits	B.2	(19.03)
Recognition of expected credit losses as per Ind AS 109	B.7	(0.02)
Actuarial gains and losses reclassified to OCI	B.6	(2.44)
Fair value changes for equity investment	B.4	(15.67)
Fair valuation of loan to employees	B.3	(0.21)
Impact of above on staff welfare expenses	B.3	0.18
Reversal of goodwill amortisation	B.5	(65.42)
Prepaid expenses recognised	B.1	1.96
Total Ind AS adjustments (B)		**20.27**
Net proft/ (loss) as per Ind AS (A) - (B)		**(477.10)**
Other comprehensive income/ (loss) as per Ind AS		(11.05)
Total comprehensive income/ (loss) as per Ind AS		**(488.15)**

(₹ in million, except for share data and, if otherwise stated)

Explanations to reconciliation statement:

1) **Lease liability and right of use assets:**
On transition to Ind AS, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under previous GAAP. These liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as on the transition date with a corresponding debit to right of use asset, after adjusting amount of any prepaid or accrued lease payments relating to the lease recognised. Under previous GAAP, rent paid was shown as an expense on a straight line basis. However, under Ind AS, interest is accrued on lease liabilities, rent paid is shown as deduction to lease liabilities and depreciation is charged on right of use asset over the lease period. Brokerage, stamp duty and registration expenses incurred on leases are required to be considered under Ind AS 116. Accordingly, the amount considered for lease accounting post transition date has been reinstated. Further, prepaid expense disclosed in the above table relates to stamp duty paid for leases which are commencing in subsequent financial year.

2) **Security deposit:**
Under previous GAAP, refundable lease security deposits were recognised and carried at their respective transaction amounts. Under Ind AS, such deposits are carried at the fair value. The fair value is determined as the present value of the deposit amount. The difference between the fair value and the carrying value is treated as prepaid rent and is added in the right of use asset. The lease deposits are subsequently measured at amortised cost. Interest income on lease deposits is recognised using the effective interest rate.

3) **Financial instruments:**
Under previous GAAP, financial assets and financial liabilities were typically carried at the contractual amount receivable or payable. Under Ind AS, financial instruments carried at amortised cost are initially recognised at fair value, and subsequently measured at amortised cost, at effective interest rate. For certain financial assets and financial liabilities, the fair value thereof at the date of transition to Ind AS has been considered as the new amortised cost of that financial asset and financial liability at the date of transition to Ind AS.

Under Ind AS, the interest-free employee loan is fair valued at the market rate and is subsequently measured at amortised cost. Interest income on employee loan is recognised using the effective interest rate. The difference between the fair value and the carrying value of loan is treated as prepaid staff welfare cost and the same will be expensed out over the tenure of the loan.

4) **Fair valuation of investment:**
Under the previous GAAP, long term investments (other than in subsidiaries) were accounted at cost less decline, other than temporary decline, in the value of long term investment. Current investments were accounted at cost or fair value, whichever is lower. Under the Ind AS, such investments have been measured at fair value through profit and loss on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

5) **Reversal of goodwill amortization:**
Under previous GAAP, goodwill arising on acquisition is amortised on straight-line basis over the period of 5 years from the date of acquisition. Under Ind AS, amortisation of goodwill arising on business combination is prohibited and goodwill is required to be tested for impairment annually. Accordingly, amounts amortised post transition date have been reinstated.

6) **Actuarial gain/loss on defined benefit obligation:**
Under the previous GAAP, these re-measurement effects were forming part of the profit and loss for the year. Under the Ind AS, re-measurements i.e. actuarial gains/losses excluding amounts included in the net interest expenses on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss.

7) **Expected credit loss on financial assets:**
Under the previous GAAP, the provision for doubtful debts were recognized based on the outstanding period of receivables and policy framed by the Group i.e. when there is an objective evidence of impairment. Under the Ind AS, an impairment loss shall be recognized as per the expected credit losses model on all financial assets (other than those measured at fair value through profit or loss.

C. **Statement showing impact on cash flows for the year ended 31 March 2024:**

Particulars	Previous GAAP	Adjustments	As per Ind AS
Cash flow from operating activities	(706.62)	393.18	(313.44)
Cash flow from investing activities	(167.86)	-	(167.86)
Cash flow from financing activities	830.70	(393.18)	437.52
Net increase/(decrease) in cash and cash equivalent	**(43.78)**	**-**	**(43.78)**

Ind AS adoption has no impact on net increase/decrease in cash and cash equivalent for the year ended 31 March 2024 as compared to the previous GAAP. The adjustment disclosed above is primarily on account of payment of lease liabilities classified as financing activity under Ind AS framework whereas it was part of operating activity under previous GAAP.

(₹ in million, except for share data and, if otherwise stated)

49 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received upon selling an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting framework. An explanation of each level follows underneath the table.

Level 1 : Prices (unadjusted) available in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost
- Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(iii) Financial instruments by category

Particulars	As at 31 March 2026			
	Amortised cost	At FVTPL	Total carrying value	Fair value hierarchy for financial instruments measured at FVTPL
Assets				
Loans	11.57	-	11.57	-
Other financial assets	582.47	-	582.47	-
Trade receivables	31.89	-	31.89	-
Cash and cash equivalents	155.73	-	155.73	-
Bank balances other than cash and cash equivalents	-	-	-	-
Liabilities				
Borrowings	3,714.02	-	3,714.02	-
Lease liabilities	4,124.97	-	4,124.97	-
Trade payables	402.47	-	402.47	-
Other financial liabilities	66.86	-	66.86	-

All amounts are net of provision for impairment, if any.

Particulars	As at 31 March 2025			
	Amortised cost	At FVTPL	Total carrying value	Fair value hierarchy for financial instruments measured at FVTPL
Assets				
Loans	6.47	-	6.47	-
Other financial assets	512.42	-	512.42	-
Trade receivables	12.75	-	12.75	-
Cash and cash equivalents	103.78	-	103.78	-
Bank balances other than cash and cash equivalents	1.01	-	1.01	-
Liabilities				
Borrowings	1,127.91	-	1,127.91	-
Lease liabilities	1,743.90	-	1,743.90	-
Trade payables	418.33	-	418.33	-
Other financial liabilities	27.44	-	27.44	-

All amounts are net of provision for impairment, if any.

(₹ in million, except for share data and, if otherwise stated)

Particulars	As at 31 March 2024			
	Amortised cost	**At FVTPL**	**Total carrying value**	**Fair value hierarchy for financial instruments measured at FVTPL**
Assets				
Investments	-	26.20	26.20	Level 3
Loans	5.92	-	5.92	-
Other financial assets	238.33	-	238.33	-
Trade receivables	8.84	-	8.84	-
Cash and cash equivalents	31.91	-	31.91	-
Bank balances other than cash and cash equivalents	1.01	-	1.01	-
Liabilities				
Borrowings	1,163.27	-	1,163.27	-
Lease liabilities	1,933.43	-	1,933.43	-
Trade payables	650.63	-	650.63	-
Other financial liabilities	47.45	-	47.45	-

All amounts are net of provision for impairment, if any.

Notes:

i) The carrying amounts of trade receivables, trade payables, cash and bank balances, and other current financial assets and liabilities, are considered to be the same as their fair values, due to their short-term nature.

ii) The carrying value approximates the fair value for security deposits and loans to employees as it has been calculated based on cash flows discounted using the current lending rate.

iii) The carrying amounts of non-current borrowings and lease liabilities approximate their fair values, as they are based on discounted cash flows using the current borrowing rate.

iv) There have been no transfers between levels of fair value hierarchy during the year.

v) For the purpose of fair valuation of investment, discounted cash flow method has been used as a valuation technique and expected cashflows have been considered as significant unobservable inputs.

vi) The following table shows a reconciliation for level 3 fair values - Investments:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year (net of impairment allowance)	**-**	**26.20**	**-**
Addition during the year	-	-	10.53
Net change in fair value recognised through profit and loss	-	3.93	15.67
Disposal during the year	-	(30.13)	-
Balance at the end of the year (net of impairment allowance)	**-**	**-**	**26.20**

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(₹ in million, except for share data and, if otherwise stated)

50 Financial risk management

The Group is exposed primarily to fluctuations in foreign exchange, credit quality and liquidity management, which may adversely impact its financial performance. The Group's principal financial liabilities comprises of borrowings, lease liabilities, trade payables and other financial liabilities. The Group's principal financial assets include trade receivables, cash and cash equivalents and other bank balances and other financial assets that derive directly from its operations.

A Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financial assets.

i) Trade receivables (net of loss allowance)

Trade receivables are unsecured and are derived from revenue earned from sales to customers. Group's historical experience of collecting receivables is that credit risk is low. The Group measured the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual loss experience and past trends. Based on historical data, the loss on collection of receivable is very insignificant and hence the credit risk on overall portfolio of trade receivables is low. Generally, the Group sells goods after receipt of certain advance payments from customers. Further, sales to customers are required to be settled in cash or using major credit cards or renowned payment portals. Thus, the credit risk is mitigated to a large extent.

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026	-	-	30.68	0.98	0.23	-	-	31.89
As at 31 March 2025	-	-	12.33	0.39	0.03	-	-	12.75
As at 31 March 2024	-	-	5.05	2.10	1.69	-	-	8.84

The following table summarises the movement of expected credit loss provision:

Particulars	31 March 2026	31 March 2025	31 March 2024
As at beginning of the year	**0.01**	**0.03**	**0.06**
Add: Provision made during the year	-	1.34	3.25
Less: Amounts written off (including provision utilised)	-	(1.36)	(3.28)
As at end of the year	**0.01**	**0.01**	**0.03**

ii) Other financial assets

Cash balances are maintained with banks having high credit rating. Loans given to employees are fully recoverable to the extent of carrying value. Majority of security deposits are placed for lease agreement or with government agencies. There is no significant increase in credit risk as at 31 March 2026 (31 March 2025: Nil, 31 March 2024: Nil)

B Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses or to raise additional funds through fresh equity infusion or refinancing of existing borrowings on acceptable terms. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cashflows and historically, the Group has effectively managed its borrowings and met all debt maturities in a timely manner.

Maturities of financial liabilities:

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments (undiscounted) at each reporting date disclosed in Restated Consolidated Statement of Assets and Liabilities are carrying values based on amortised cost:

As at 31 March 2026

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings	3,714.02	-	-	3,714.02
Lease liabilities	1,212.16	4,221.30	337.30	5,770.76
Trade payables	402.47	-	-	402.47
Other financial liabilities	66.86	-	-	66.86
Total	**5,395.51**	**4,221.30**	**337.30**	**9,954.11**

As at 31 March 2025

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings	1,127.91	-	-	1,127.91
Lease liabilities	517.29	1,505.45	643.12	2,665.86
Trade payables	418.33	-	-	418.33
Other financial liabilities	27.44	-	-	27.44
Total	**2,090.97**	**1,505.45**	**643.12**	**4,239.54**

As at 31 March 2024

Particulars	Upto 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings	1,153.18	10.09	-	1,163.27
Lease liabilities	527.08	1,588.92	982.90	3,098.90
Trade payables	650.63	-	-	650.63
Other financial liabilities	47.45	-	-	47.45
Total	**2,378.34**	**1,599.01**	**982.90**	**4,960.25**

(₹ in million, except for share data and, if otherwise stated)

C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Group's exposure to market risk is primarily on account of foreign currency risk and price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in receivables and payables denominated in currencies against the functional currency of the respective entities forming part of the Group.

The Group's policy is to assess the Group's net exposures which is mainly represented by receivable and payable towards exports and imports respectively:

Unhedged foreign currency exposure	Currency	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
		Amount in foreign currency*	Amount INR	Amount in foreign currency*	Amount INR	Amount in foreign currency*	Amount INR
Financial assets							
	SGD	2,115.53	0.15	4,324.00	0.27	3,534.00	0.22
	USD	126,123.17	11.87	237,713.00	20.30	160,281.00	13.34
	CAD	17,508.89	1.19	35,853.00	2.14	20,029.00	1.23
Other receivables	EURO	2,365.05	0.26	5,648.00	0.52	1,499.00	0.13
	HKD	14,701.41	0.18	15,589.00	0.17	10,461.00	0.11
	AUD	13,809.25	0.89	24,813.00	1.33	11,397.00	0.62
	GBP	24,654.96	3.07	36,102.00	3.98	25,365.00	2.65
			17.61		**28.71**		**18.30**
Financial liabilities							
Trade payables	USD	-	-	-	-	11,000.00	0.91
			-		-		**0.91**

**Foreign currency amount are in absolute term.*

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in foreign currency with all other variables held constant. The below impact on the Group's profit before tax and equity is based on changes in the fair value of foreign currency monetary assets and liabilities at balance sheet date:

Currencies	31 March 2026		31 March 2025		31 March 2024	
	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%	Increase by 2%	Decrease by 2%
SGD	0.00	(0.00)	0.01	(0.01)	0.00	(0.00)
USD	0.24	(0.24)	0.41	(0.41)	0.25	(0.25)
CAD	0.02	(0.02)	0.04	(0.04)	0.02	(0.02)
EURO	0.01	(0.01)	0.01	(0.01)	0.00	(0.00)
HKD	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)
AUD	0.02	(0.02)	0.03	(0.03)	0.01	(0.01)
GBP	0.06	(0.06)	0.08	(0.08)	0.05	(0.05)

(0.00 represents amounts below ₹ 5,000)

Note:

The amounts presented in the above disclosure pertains to those account balances which are denominated in the currency other than the functional currency of the respective entities forming part of the Group.

(ii) Interest rate risk

All the borrowings of the Group are fixed rate borrowings. There is not interest rate risk due to non variability of interest rates.

(iii) Commodity price risk

The Group is affected by the price volatility of its raw materials and inventory of stock-in-trade. The Group's procurement department continuously monitors the fluctuation in price and takes necessary action to minimise its price risk exposure.

(iv) Share price risk

The Group is affected by the volatility in price of equity shares in which Group has made investment and measured at FVTPL whose impact, if any, is not significant. The management monitors the fluctuation in price of shares and takes necessary actions to minimise its share price risk exposure.

(₹ in million, except for share data and, if otherwise stated)

51 Capital management

The Group's objectives when managing capital are to:
- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The funding requirements are met through raising funds (debt/equity) and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The Group monitors its capital by using gearing ratio, which is net debt divided by total capital employed. Net debt includes non-current borrowings (including current maturities) and short term borrowings net of cash and cash equivalents and total capital employed included net debt and total equity.

A. The amount managed as capital by the Group are summarised as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Debt	3,714.02	1,127.91	1,163.27
Less: Cash and cash equivalents	(155.73)	(103.78)	(31.91)
Net debt (a)	**3,558.29**	**1,024.13**	**1,131.36**
Total equity as per Restated Consolidated Statement of Assets and Liabilities (b)	(522.78)	1,174.97	395.10
Total capital employed (a) + (b) = (c)	3,035.51	2,199.10	1,526.46
Capital gearing ratio (a)/(c)	**1.17**	**0.47**	**0.74**

Increase in gearing ratio is on account of increased losses in the current year.

B. Dividends

The Holding Company and its subsidiaries have not paid any dividend to its shareholders for years ended 31 March 2026, 31 March 2025 and 31 March 2024.

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(₹ in million, except for share data and, if otherwise stated)

52 Revenue from contracts with customers

The majority of customer contracts that the Group enters into consist of a single performance obligation for the delivery of apparel, accessories, jewellery etc. and providing styling services. The Group recognises revenue from product sales when control of the product transfers, generally upon delivery to the customer i.e., at a point in time. The Group records product sales net of estimated customer award points/discounts and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The sale of services includes logistics and ancillary services related to the sale of goods to customers, and other support services. Revenue from these services is recognised upon completion of the service.

Sales are based on short-term contractual arrangements. Sales are conducted through both digital platforms and physical retail stores. Payment is generally required in advance.

There is no significant financing component in any contract, as the goods are not sold on an extended credit basis.

a) Disaggregation of revenue:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Based on geographical markets			
Within India	4,428.27	3,281.58	3,019.50
Outside India	1,150.11	1,617.51	2,024.23
Revenue from contracts with customer	**5,578.38**	**4,899.09**	**5,043.73**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Based on timing of transfer of goods/services			
Revenue recognised at a point in time	5,578.38	4,899.09	5,043.73
Revenue recognised over time	-	-	-
Revenue from contracts with customer	**5,578.38**	**4,899.09**	**5,043.73**

b) Reconciling the amount of revenue recognised in the Restated Consolidated Statement of Profit and Loss with the contracted price:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	5,606.89	4,928.40	5,074.48
Adjustments (includes provisions estimated and adjustments there against)			
Utilisation of customer loyalty points	(28.51)	(29.31)	(30.75)
Revenue from contract with customers	**5,578.38**	**4,899.09**	**5,043.73**

c) Contract balances:

Particulars	As at 31 March 2026	As at 31 March 2025	Year ended 31 March 2024
Trade receivables (Refer note 15)	31.89	12.75	8.84
Revenue received in advance (Refer note 30)*	394.67	399.31	331.40
Deferred revenue (Refer note 30)	12.00	8.90	4.48
Total	**438.56**	**420.96**	**344.72**

*The Group expects to recognise the revenue from this balance, within one year from the reporting date.

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(₹ in million, except for share data and, if otherwise stated)

53 Leases

Group as lessee

The Group's leased assets primarily consist of leases for building. Leases of building generally have lease term between 3 years to 9 years. The leases include non-cancellable periods and renewable option with the mutual consent of lessee and lessor, which have been taken into consideration for determination of lease term.

i) Set out below are the carrying amounts of right of use assets and the movements during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Opening right of use assets	**1,531.88**	**1,843.17**	**1,172.83**
Additions during the year	3,615.85	89.52	1,010.27
Deletion/ lease modification adjustment	(133.47)	-	-
Charge for the year	(876.81)	(402.22)	(341.71)
Foreign exchange gain/ (loss)	27.90	1.41	1.78
Closing right of use assets	**4,165.35**	**1,531.88**	**1,843.17**

ii) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Opening lease liability	**1,743.90**	**1,933.43**	**1,213.73**
Additions during the year	3,300.57	78.40	905.77
Impact of lease termination	(153.10)	-	-
Accretion of interest	492.72	273.15	236.38
Principal payments	(789.45)	(269.23)	(187.77)
Finance cost paid	(478.19)	(273.15)	(236.38)
Foreign exchange (gain)/ loss	8.53	1.30	1.70
Closing lease liability	**4,124.98**	**1,743.90**	**1,933.43**
Current lease liabilities	654.65	282.70	261.65
Non-current lease liabilities	3,470.33	1,461.20	1,671.78

The effective interest rate applied is in the range of 8% to 15% p.a. (31 March 2025 and 31 March 2024: 8% to 15% p.a.) based on geographical location.

iii) The following are the amounts recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right of use assets	876.81	402.22	341.71
Interest expense on lease liabilities	492.72	273.15	236.38
Expense relating to short-term leases (included in other expenses)	19.23	40.96	12.58
Total amount recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)	**1,388.76**	**716.33**	**590.67**

iv) The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
31 March 2026				
Lease payments	1,212.16	4,221.30	337.30	**5,770.76**
31 March 2025				
Lease payments	517.29	1,505.45	643.12	**2,665.86**
31 March 2024				
Lease payments	527.08	1,588.92	982.90	**3,098.90**

v) The total cash outflow for leases (including short-term leases) for the year ended 31 March 2026 was ₹ 1,286.87 million (31 March 2025: ₹ 583.34 million, 31 March 2024: ₹ 436.73 million).

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(₹ in million, except for share data and, if otherwise stated)

54 Trade receivables ageing schedule

a) Ageing of trade receivables as at 31 March 2026
Outstanding for the following period from the invoice date:

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
Considered good - unsecured	-	-	30.68	0.98	0.23	-	-	31.89
Credit impaired	-	-	-	-	0.01	-	-	0.01
Allowance for expected credit loss	-	-	-	-	(0.01)	-	-	(0.01)
Total	**-**	**-**	**30.68**	**0.98**	**0.23**	**-**	**-**	**31.89**

b) Ageing of trade receivables as at 31 March 2025
Outstanding for the following period from the invoice date:

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
Considered good - unsecured	-	-	12.33	0.39	0.03	-	-	12.75
Credit impaired	-	-	-	0.01	-	-	-	0.01
Allowance for expected credit loss	-	-	-	(0.01)	-	-	-	(0.01)
Total	**-**	**-**	**12.33**	**0.39**	**0.03**	**-**	**-**	**12.75**

c) Ageing of trade receivables as at 31 March 2024
Outstanding for the following period from the invoice date:

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
Considered good - unsecured	-	-	5.05	2.10	1.69	-	-	8.84
Credit impaired	-	-	-	-	0.03	-	-	0.03
Allowance for expected credit loss	-	-	-	-	(0.03)	-	-	(0.03)
Total	**-**	**-**	**5.05**	**2.10**	**1.69**	**-**	**-**	**8.84**

d) There are no disputed trade receivables as at balance sheet dates.

55 Trade payables ageing schedule

a) Ageing of trade payables as at 31 March 2026
Outstanding for the following period from the due date of payment:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	145.04	0.42	-	-	-	145.46
Others	156.38	92.85	7.78	-	-	-	257.01
Total	**156.38**	**237.89**	**8.20**	**-**	**-**	**-**	**402.47**

b) Ageing of trade payables as at 31 March 2025
Outstanding for the following period from the due date of payment:

Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	134.50	5.83	-	-	-	140.33
Others	159.87	109.54	8.58	0.01	-	-	278.00
Total	**159.87**	**244.04**	**14.41**	**0.01**	**-**	**-**	**418.33**

c) Ageing of trade payables as at 31 March 2024
Outstanding for the following period from the due date of payment:

Particulars	Unbilled	Not due	Less than 1	1-2 years	2-3 years	More than	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	52.36	1.00	-	-	-	53.36
Others	174.33	354.10	67.70	1.14	-	-	597.27
Total	**174.33**	**406.46**	**68.70**	**1.14**	**-**	**-**	**650.63**

d) There are no disputed trade payables as at balance sheet dates.

(₹ in million, except for share data and, if otherwise stated)

56 Information on contribution by the entities forming part of the Group:

Subsidiary at any time during the year	Nature	Principal place of business	Proportion % holding		
			31 March 2026	31 March 2025	31 March 2024
PSL Retail Private Limited	Wholly owned subsidiary	India	100%	100%	100%
Purple Style Labs UK Limited	Wholly owned subsidiary	United Kingdom	100%	100%	100%
Purple Style Labs USA, Inc. (effective 16 April 2025)	Wholly owned subsidiary	United States of America	100%	-	-

The following wholly owned subsidiaries have been consolidated in the restated consolidated financial statements in accordance with Ind AS 110:

Particulars	Net assets i.e. total assets minus total liabilities		Share in profit/(loss) for the years ended 31 March 2026, 31 March 2025 and 31 March 2024					
	As a % of consolidated net assets	Amount	As a % of consolidated profit/(loss)	Amount	As a % of consolidated other comprehensive income/(loss)	Amount	As a % of consolidated total comprehensive income/(loss)	Amount
Purple Style Labs Limited (Holding Company)								
31 March 2026	-712%	3,723.86	27%	(773.62)	19%	(4.46)	27%	(778.08)
31 March 2025	283%	3,322.65	53%	(995.90)	12%	(0.90)	53%	(996.80)
31 March 2024	417%	1,648.50	-26%	121.75	15%	(1.64)	-25%	120.11
Subsidiaries								
PSL Retail Private Limited								
31 March 2026	723%	(3,782.17)	68%	(1,938.01)	8%	(1.95)	67%	(1,939.96)
31 March 2025	-158%	(1,856.00)	44%	(829.09)	6%	(0.47)	44%	(829.56)
31 March 2024	-260%	(1,026.67)	118%	(557.19)	7%	(0.79)	115%	(557.98)
Purple Style Labs UK Limited								
31 March 2026	-4%	22.15	2%	(70.41)	0%	-	2%	(70.41)
31 March 2025	7%	85.35	3%	(62.75)	0%	-	3%	(62.75)
31 March 2024	9%	36.50	10%	(48.98)	0%	-	10%	(48.98)
Purple Style Labs USA, Inc.								
31 March 2026	4%	(21.50)	7%	(194.81)	47%	(10.80)	7%	(205.61)
31 March 2025	0%	-	0%	-	0%	-	0%	-
31 March 2024	0%	-	0%	-	0%	-	0%	-
Total elimination/adjustment on account of consolidation exercise								
31 March 2026	89%	(465.12)	-4%	122.86	26%	(5.84)	-3%	117.02
31 March 2025	-32%	(377.03)	0%	3.91	82%	(5.88)	0%	(1.97)
31 March 2024	-66%	(263.23)	-2%	7.32	78%	(8.62)	0%	(1.30)
Total								
31 March 2026	100%	(522.78)	100%	(2,853.99)	100%	(23.05)	100%	(2,877.04)
31 March 2025	100%	1,174.97	100%	(1,883.83)	100%	(7.25)	100%	(1,891.08)
31 March 2024	100%	395.10	100%	(477.10)	100%	(11.05)	100%	(488.15)

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(₹ in million, except for share data and, if otherwise stated)

57 Non-adjusting items

Auditors' comments on the financial statements of the Company and its Subsidiaries for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

A. Audit qualifications for the respective years, which do not require adjustments in the Restated Consolidated Financial Information are as follows:

There are no audit qualifications in auditor's reports on the consolidated financial statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 which require adjustments in the Restated Consolidated Financial Information.

B. Matters reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in the Independent Auditor's report on the Audited Consolidated Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, not requiring adjustments to Restated Consolidated Financial Information are reproduced below:

(the note number mentioned in this section refers to the note appearing in the audited statutory purpose financial statements)

Purple Style Labs Limited - Consolidated financial statements

Financial Year 2024-25

As stated in Note 59 to the consolidated financial statements and based on our examination which included test checks, except for matters mentioned below, the Holding Company and its subsidiary incorporated in India, in respect of financial year commencing on 01 April 2024, have used two accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the previous year and the period mentioned in the below matters, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	For accounting software used for maintenance of sales, purchases and inventory records – the audit trail feature was not enabled at the database level for the period 01 April 2024 to 06 November 2024.
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility.	For accounting software used for maintenance of accounting records – the entities could not sufficiently demonstrate whether the audit trail (edit log) facility was enabled and operated for the period 01 April 2024 to 11 November 2024.

Financial Year 2023-24

As stated in Note 41 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2023, have used certain accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature for accounting software used for maintenance of accounting records could not sufficiently demonstrate whether the audit trail (edit log) facility was enabled and operated throughout the year by the Holding Company and its subsidiary. The audit trail feature was not enabled at the database level to log any direct data changes, used for maintenance of sales, purchases and inventory records by the Holding Company and its subsidiary.

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(₹ in million, except for share data and, if otherwise stated)

C. Auditor's comments in Annexure to the Independent Auditor's report on the financial statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 not requiring adjustments to Restated Consolidated Financial Information, are reproduced below:

(The figures appearing in this section have been converted into million for ease of reference.)

Purple Style Labs Limited - Standalone financial statements
Financial Year 2025-26
Annexure I referred to in paragraph 13 of the Independent Auditor's Report
Clause vii (b)
According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute was pending as at 31 March 2026	Remarks, if any
Income Tax Act, 1961	Income tax	INR 8.80 million	INR 1.76 million	AY 2022-23	Commissioner of Income Tax, Appeals	Subsequent to 31 March 2026, the underlying matter has been settled in favor of the Company.

Clause xvii
The Company has incurred cash losses (including impact of share based payment) in the current financial year and in the immediately preceding financial year amounting to INR 606.14 million and INR 903.08 million respectively.

Financial Year 2024-25
Annexure I referred to in paragraph 13 of the Independent Auditor's Report
Clause vii (b)
According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	INR 8.80 million	INR 1.76 million	AY 2022-23	Commissioner of Income Tax, Appeals

Clause xvii
The Company has incurred cash losses amounting to ₹ 903.08 million (including impact of share based payment) in the current financial year but had not incurred cash losses in the immediately preceding financial year.

Financial Year 2023-24
Annexure I referred to in paragraph 12 of the Independent Auditor's Report
Clause vii (a)
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payables in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause vii (b)
According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	INR 8.80 million	-	AY 2022-23	Assessing Officer

Clause xvii
The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 28.82 million in the immediately preceding financial year.

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PSL Retail Private Limited
Financial Year 2025-26
Annexure I referred to in paragraph 13 of the Independent Auditor's Report
Clause xvii
The Company has incurred cash losses (including impact of share based payment) in the current financial year as well as the immediately preceding financial years amounting to INR 1,141.57 million and INR 404.31 million respectively.

Financial Year 2024-25
Annexure I referred to in paragraph 13 of the Independent Auditor's Report
Clause vii (a)
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payables in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause xvii
The Company has incurred cash losses (including impact of share based payment) in the current financial year and in the immediate preceding financial year amounting to ₹ 404.31 million and ₹ 264.40 million respectively.

Financial Year 2023-24
Annexure I referred to in paragraph 13 of the Independent Auditor's Report

Clause vii (a)
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payables in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause xvii
The Company has incurred cash losses in the current financial year and in the immediate preceding financial year amounting to ₹ 431.47 million and ₹ 333.21 million respectively.

D. Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below:
(The note number mentioned in this section refers to the note appearing in the respective financial statements)

Purple Style Labs Limited - Audited Special Purpose Ind AS Consolidated Financial Statements for the year ended 31 March 2024
Basis of Accounting and Restriction on distribution and use

We draw attention to Note 2(A) to the accompanying Audited Special Purpose Ind AS Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Consolidated Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group to be included in the Red Herring Prospectus ('RHP') and Prospectus, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies (Mumbai), in relation to the proposed Initial Public Offer ('IPO') of the equity shares of the Holding Company. Therefore, these Audited Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose and for the use of the current joint statutory auditors of the Company, Walker Chandiok & Co LLP and Shah & Kathariya. Accordingly, it should not be used, referred to or distributed for any other purpose or to any other party without our prior consent in writing. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Purple Style Labs USA, Inc. - Special Purpose Financial Statements for the period 16 April 2025 to 31 March 2026
Basis of Accounting and Restriction on distribution and use

We draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of accounting used by the Company's management for the preparation of the accompanying Special Purpose Financial Statements, which is a special purpose financial reporting framework. These Special Purpose Financial Statements have been prepared by the Company's management solely to enable the management of the Purple Style Labs Limited, the Holding Company, in the preparation of its consolidated financial statements for the year ended 31 March 2026 and accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

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58 Segment information

a) The Group primarily operates under the business segment, 'Sale of multi designer apparel, accessories, jewellery, other lifestyle products and allied services thereto'. The CODM reviews the operating results of the Group primarily on overall level as one segment. Accordingly, with respect to Ind AS 108 - 'Operating Segments' as specified under Section 133 of the Act, the above segment constitutes a single reporting segment.
b) No customer individually contributed 10% or more to the Group's revenue.
c) The non-current assets (other than financial instruments, deferred tax assets and post-employment benefit assets) located outside India aggregates ₹ 496.10 million (31 March 2025: ₹ 23.43 million, 31 March 2024: ₹ 47.39 million).
d) Refer note 52(a) for revenue earned within India and outside India.

59 Contingent liabilities and capital commitments

(i) Claims against the Group not acknowledged as debt:

During the year ended 31 March 2024, the Holding Company received an income tax demand notice amounting to ₹ 8.80 million for assessment year 2022-23 in respect of certain disallowance. The Holding Company filed an appeal in relation to the same and had deposited 20% of the demand amount under protest. Subsequent to 31 March 2026, the CIT (Appeals) has concluded in Holding Company's favour and refunded the deposit amount.

(ii) Capital commitments:

There are no capital commitments as at 31 March 2026, 31 March 2025 and 31 March 2024.

60 The Company and its subsidiary in India uses accounting software for maintaining its books of account that is capable of recording an audit trail (edit log) of transactions and changes made thereto in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended.

During the period from 1 April 2023 to 11 November 2024, the audit trail functionality in the primary accounting software was not configured/ maintained in a manner that enabled the Company and its subsidiary in India to demonstrate compliance with the audit trail requirements. Further, database-level audit trail functionality for recording direct changes to data was not enabled during such period.

In the another software used for sales, purchase and inventory management, audit trail functionality operated at the application level throughout the period, however database-level audit trail functionality was not enabled from 1 April 2023 to 6 November 2024 in such software.
Management subsequently implemented the necessary configurations and controls, and the audit trail functionality, including database-level audit trail wherever applicable, has been enabled and maintained from the respective dates mentioned above.

Except for the periods referred to above, the Company and its subsidiary in India has maintained and preserved audit trail records in accordance with the applicable statutory record retention requirements.

61 The Government of India has enacted the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (collectively, 'Labour Codes') which are intended to supersede and replace various existing labour legislations. Based on an assessment of the provisions notified to date and the guidance currently available, management believes that the impact of the Labour Codes on the consolidated financial statements is not expected to be material. The Group will continue to evaluate the effect of these changes as and when further regulatory guidance and implementation details become available and will account for the impact, if any, in the period of enactment and/or implementation.

62 During the year ended 31 March 2026, the Group has incurred a net loss amounting to ₹ 2,853.99 million (31 March 2025: ₹ 1,883.83 million, 31 March 2024: ₹ 477.10 million) and as of that date, the Group's accumulated losses amounts to ₹ 7,102.86 million (31 March 2025: ₹ 4,242.46 million, 31 March 2024: ₹ 2,357.26 million).
Further, the Group's current liabilities exceed its current assets by ₹ 2,551.19 million as at 31 March 2026 and by ₹ 438.43 million as at 31 March 2024 (current assets exceeded current liabilities as at 31 March 2025 by ₹ 256.01 million). While the Group has been incurring losses during its initial years, the Group has prepared its business plan in view of expected growth opportunities and intends to significantly scale up its business operations going forward. During the year ended 31 March 2026, the Group has opened new stores at prominent locations of Mumbai, Delhi, New York and store expansions at Kolkata and Surat. Further, it is in the process of expanding its overseas retail network. The aforesaid initiatives and measures are expected to result in generation of increased revenue and in turn increase in the profitability of the Group in the coming years.
The Group has been able to settle its payment obligations towards creditors, lenders, employees, government and other payables in a timely manner. During the year ended 31 March 2026, the Group has raised ₹ 4,113.01 million in form of debt from lenders as explained in Note 24 and basis its market standing, is expecting to raise additional funds, as and when required, in form of debt to fund its cash flow requirements. Further subsequent to reporting year ended, the Group has received funding by way of debt of ₹ 1,373.70 million between 1 April 2026 and 17 June 2026.
Accordingly, basis the future projections and fundings received in the current year and subsequent period, the management believes that the Group will be able to meet all its liabilities/ obligations as and when they fall due in foreseeable future, hence this Restated Consolidated Financial Information have been prepared on a going concern basis.

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(₹ in million, except for share data and, if otherwise stated)

63 Other statutory information

i. The Group does not have any undisclosed income, which has not been recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ii. No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

iii. The Group has not traded or invested in crypto currency or virtual currency during the current year or previous years.
iv. The Group has not been declared a wilful defaulter by any bank/financial institution/government authority.
v. The Group has not held any transaction with another company whose name has been struck off except for the year ended 31 March 2026 as mentioned below:

Name of the struck off entity	Nature of transactions with struck off entity	Amount of transactions	Balance outstanding	Relationship with the struck off entity
S V Electronics Private Limited	Purchase of consumables	0.00	-	External supplier - purchased through online marketplace

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

vi. The Group has not granted any loan to promoter, directors or KMPs, severally or jointly with any other person.
vii. The Group has no working capital limit sanctioned by banks or financial institutions based on the security over current assets.
viii. a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
viii. b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
ix. The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.
x. The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial years.
xi. None of the entities in the Group is a Core Investment Company (CIC) as defined in the regulations made by the RBI. Further, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

This are the notes to restated consolidated financial information referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place: Mumbai
Date: 13 August 2026

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

P. M. Kathariya
Partner
Membership No: 031315

Place: Mumbai
Date: 13 August 2026

For and on behalf of the Board of Directors
of Purple Style Labs Limited

Abhishek Agarwal
Whole-time director and
Chief Executive Officer
DIN: 07237807

Place: Mumbai
Date: 13 August 2026

Abhinav Agarwal
Whole-time director and
Chief Business Officer
DIN: 07178846

Place: Mumbai
Date: 13 August 2026

Umesh Pawan Choudhary
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Gulshan Mumtaz Khan
Company Secretary and
Compliance Officer
Membership No: A57061

Place: Mumbai
Date: 13 August 2026

(₹ in million, except for share data and, if otherwise stated)

Summary Statement of Restatement Adjustments

i. For periods up to and including the year ended 31 March 2024, the Group prepared its consolidated financial statements in accordance with accounting standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 ('previous GAAP'). The Restated Consolidated Financial Information have been compiled from the 2026 Consolidated Financial Statements, 2025 Consolidated Financial Statements and 2024 Special Purpose Consolidated Financial Statements (refer basis of preparation para under Note 2A).
There is no differences between Restated Consolidated Financial Information and the 2026 Consolidated Financial Statements, 2025 Consolidated Financial Statements and 2024 Special Purpose Consolidated Financial Statements, as referred above.
The differences between the audited statutory consolidated financial statements for the year ended 31 March 2024 prepared under previous GAAP and the 2024 Special Purpose Consolidated Financial Statements is on account of transition to Ind AS and is further explained in Note 48.
Reconciliations of the Restated Consolidated Financial Information with the audited statutory purpose consolidated financial statements of the Group for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 are set out in the notes A, B, C and D below.

A. Reconciliations between the Restated Consolidated Financial Information and statutory purpose consolidated financial statements of the Group is set out below:

1) Reconciliation between profit/(loss) after tax as per audited statutory purpose consolidated financial statements and as per Restated Consolidated Financial Information:

Particulars	Explanatory notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(loss) after tax as per audited statutory financial statements (A)		**(2,853.99)**	**(1,883.83)**	**(456.83)**
Adjustments on account of transition to Ind AS				
Depreciation on right of use assets	B.1	-	-	341.71
Interest expenses on lease liabilities	B.1	-	-	236.38
Reversal of rent and related expenses	B.1	-	-	(457.17)
Interest income on lease deposits	B.2	-	-	(19.03)
Recognition of expected credit losses as per Ind AS 109	B.7	-	-	(0.02)
Actuarial gains and losses reclassified to OCI	B.6	-	-	(2.44)
Fair value changes for equity investment	B.4	-	-	(15.67)
Fair valuation of loan to employees	B.3	-	-	(0.21)
Impact of above on staff welfare expenses	B.3	-	-	0.18
Reversal of goodwill amortisation	B.5	-	-	(65.42)
Prepaid expenses recognised	B.1	-	-	1.96
Total adjustments on account of transition to Ind AS (B)		-	-	**20.27**
Net profit/(loss) as per Restated Consolidated Financial Information (A) - (B)		**(2,853.99)**	**(1,883.83)**	**(477.10)**
Other comprehensive income/(loss)				
- Remeasurement of the defined benefit plans (loss)	B.6	(6.41)	(1.37)	(2.43)
- Exchange difference on translation of foreign operation		(16.64)	(5.88)	(8.62)
Total comprehensive income/(loss) as per Restated Consolidated Statement of Profit and Loss (including other comprehensive income)		**(2,877.04)**	**(1,891.08)**	**(488.15)**

2) Reconciliation between total equity as per audited statutory purpose consolidated financial statements and as per Restated Consolidated Financial Information:

Particulars	Explanatory notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity as per audited statutory financial statements (A)		**(522.78)**	**1,174.97**	**525.09**
Adjustments on account of transition to Ind AS				
Recognition of lease liability	B.1	-	-	(1,933.44)
Recognition of right of use assets	B.1	-	-	1,843.17
Derecognition of rent equalisation reserve	B.1	-	-	48.43
Derecognition of prepaid rent	B.1	-	-	(6.27)
Reversal of goodwill amortisation	B.5			65.42
Fair valuation of security deposit	B.2	-	-	(164.99)
Fair valuation for equity investment	B.4	-	-	15.67
Fair valuation of loan to employees	B.3	-	-	0.36
Impact of above on staff welfare expenses	B.3	-	-	(0.27)
Recognition of expected credit losses as per Ind AS 109	B.7	-	-	(0.03)
Prepaid expenses recognised	B.1	-	-	1.96
Total adjustments on account of transition to Ind AS (B)		-	-	**(129.99)**
Total equity as per Restated Consolidated Statement of Assets and Liabilities (A)+(B)		**(522.78)**	**1,174.97**	**395.10**

(₹ in million, except for share data and, if otherwise stated)

3) Reconciliation between cashflows as per audited statutory purpose consolidated financial statements and as per Restated Consolidated Financial Information:

Statement showing impact on cash flows for the year ended 31 March 2026:

Particulars	Statutory purpose consolidated financial statements	Adjustments	Restated consolidated financial information
Cash flow from operating activities	(348.95)	-	(348.95)
Cash flow from investing activities	(524.54)	-	(524.54)
Cash flow from financing activities	925.44	-	925.44
Net increase/(decrease) in cash and cash equivalent	**51.95**	**-**	**51.95**

Statement showing impact on cash flows for the year ended 31 March 2025:

Particulars	Statutory purpose consolidated financial statements	Adjustments	Restated consolidated financial information
Cash flow from operating activities	(451.85)	-	(451.85)
Cash flow from investing activities	(121.13)	-	(121.13)
Cash flow from financing activities	644.85	-	644.85
Net increase/(decrease) in cash and cash equivalent	**71.87**	**-**	**71.87**

Statement showing impact on cash flows for the year ended 31 March 2024:

Particulars	Statutory purpose consolidated financial statements	Adjustments	Restated consolidated financial information
Cash flow from operating activities	(706.62)	393.18	(313.44)
Cash flow from investing activities	(167.86)	-	(167.86)
Cash flow from financing activities	830.70	(393.18)	437.52
Net increase/(decrease) in cash and cash equivalent	**(43.78)**	-	**(43.78)**

The adjustment disclosed above is primarily on account of payment of lease liabilities classified as financing activity under Ind AS framework whereas it was part of operating activity under previous GAAP.

B. Explanations to reconciliation statements:

1) Lease liability and right of use assets:
On transition to Ind AS, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under previous GAAP. These liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as on the transition date with a corresponding debit to right of use asset, after adjusting amount of any prepaid or accrued lease payments relating to the lease recognised. Under previous GAAP, rent paid was shown as an expense on a straight line basis. However, under Ind AS, interest is accrued on lease liabilities, rent paid is shown as deduction to lease liabilities and depreciation is charged on right of use asset over the lease period. Brokerage, stamp duty and registration expenses incurred on leases are required to be considered under Ind AS 116. Accordingly, the amount considered for lease accounting post transition date has been reinstated. Further, prepaid expense disclosed in the above table relates to stamp duty paid for leases which are commencing in subsequent financial year.

2) Security deposit:
Under previous GAAP, refundable lease security deposits were recognised and carried at their respective transaction amounts. Under Ind AS, such deposits are carried at the fair value. The fair value is determined as the present value of the deposit amount. The difference between the fair value and the carrying value is treated as prepaid rent and is added in the right of use asset. The lease deposits are subsequently measured at amortised cost. Interest income on lease deposits is recognised using the effective interest rate.

3) Financial instruments:
Under previous GAAP, financial assets and financial liabilities were typically carried at the contractual amount receivable or payable. Under Ind AS, financial instruments carried at amortised cost are initially recognised at fair value, and subsequently measured at amortised cost, at effective interest rate. For certain financial assets and financial liabilities, the fair value thereof at the date of transition to Ind AS has been considered as the new amortised cost of that financial asset and financial liability at the date of transition to Ind AS.

Under Ind AS, the interest-free employee loan is fair valued at the market rate and is subsequently measured at amortised cost. Interest income on employee loan is recognised using the effective interest rate. The difference between the fair value and the carrying value of loan is treated as prepaid staff welfare cost and the same is expensed out over the tenure of the loan.

4) Fair valuation of investment:
Under the previous GAAP, long term investments were accounted at cost less decline, other than temporary decline, in the value of long term investment. Current investments were accounted at cost or fair value, whichever is lower. Under the Ind AS, such investments have been measured at fair value through profit and loss on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the Restated Consolidated Statement of Profit and Loss.

5) Reversal of goodwill amortization:
Under previous GAAP, goodwill arising on acquisition is amortised on straight-line basis over the period of 5 years from the date of acquisition. Under Ind AS, amortisation of goodwill arising on business combination is prohibited and goodwill is required to be tested for impairment annually. Accordingly, amounts amortised post transition date have been reinstated.

6) **Actuarial gain/loss on defined benefit obligation:**
Under the previous GAAP, these re-measurement effects were forming part of the profit and loss for the year. Under the Ind AS, re-measurements i.e. actuarial gains/losses excluding amounts included in the net interest expenses on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss.

7) **Expected credit loss on financial assets:**
Under the previous GAAP, the provision for doubtful debts were recognized based on the outstanding period of receivables and policy framed by the Group i.e. when there is an objective evidence of impairment. Under the Ind AS, an impairment loss shall be recognized as per the expected credit losses model on all financial assets (other than those measured at fair value through profit or loss.)

C. Refer note 48 for details in relation to exceptions and exemptions availed by the Company on first time adoption of Ind AS.

D. Material regroupings/ reclassification
Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities, equity and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Ind AS Consolidated Financial Statements for year ended 31 March 2026.

ii. Refer note 57 for the details in relation to audit observations for the respective years, which do not require any adjustments in the restated consolidated financial information.

This is the Summary Statement of Restatement Adjustments referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

Rakesh R. Agarwal
Partner
Membership No. : 109632

Place: Mumbai
Date: 13 August 2026

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

P. M. Kathariya
Partner
Membership No: 031315

Place: Mumbai
Date: 13 August 2026

For and on behalf of the Board of Directors
of Purple Style Labs Limited

Abhishek Agarwal
Whole-time director and
Chief Executive Officer
DIN : 07237807

Place: Mumbai
Date: 13 August 2026

Abhinav Agarwal
Whole-time director and
Chief Business Officer
DIN : 07178846

Place: Mumbai
Date: 13 August 2026

Umesh Pawan Choudhary
Chief Financial Officer

Place: Mumbai
Date: 13 August 2026

Gulshan Mumtaz Khan
Company Secretary and
Compliance Officer
Membership No: A57061

Place: Mumbai
Date: 13 August 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

	As at and for the		
	Fiscal ended March 31, 2026	**Fiscal ended March 31, 2025**	**Fiscal ended March 31, 2024**
Basic earnings/ (loss) per equity share attributable to the owners of the Company[(1)] (in ₹)	(41.98)	(29.00)	(7.46)
Diluted earnings/ (loss) per equity share attributable to the owners of the Company [(2)] (in ₹)	(41.98)	(29.00)	(7.46)
Return on Net Worth[(3)] (%)	NA*	(160.33)	(120.75)
Net Asset Value per Equity Share[(4)] (in ₹)	(7.69)	18.09	6.18
Profit/(loss) after tax (in ₹ million)	(2,853.99)	(1,883.83)	(477.10)
EBITDA [(5)] (in ₹ million)	303.65	419.88	316.28

1. *Basic earnings/(losses) per Equity Share (₹) = Net profit/(loss) after tax attributable to equity shareholders divided by the weighted average number of basic shares outstanding (including preference shares which are compulsorily convertible into equity shares) after considering the effect of bonus shares retrospectively as per Ind AS 33.*
2. *Diluted earnings/(losses) per Equity Share (₹) = Net profit/(loss) after tax attributable to equity shareholders divided by the weighted average number of diluted shares outstanding (including preference shares which are compulsorily convertible into equity shares) after considering the effect of bonus shares retrospectively as per Ind AS 33. This also includes effect of potential equity shares which are dilutive (pertaining to ESOP 2024 and partly paid up shares) outstanding at the end of relevant Fiscal year. Being anti-dilutive owing to losses during the reporting periods, the diluted EPS has been capped to the amount of basic EPS in all the reported periods.*
3. *Return on Net Worth (RoNW) (%) is computed as Profit/(loss) after tax for the Fiscal/period attributable to the equity shareholders of the Company divided by Net worth of the Company at the end of the Fiscal/period. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
4. *Net Asset Value per equity share represents Net worth attributable to equity holders of our Company as at the end of relevant Fiscal, as restated, divided by the weighted average number of Equity Shares (including preference shares which are compulsorily convertible into equity shares) outstanding at the end of relevant Fiscal after considering the adjustment of bonus shares issued subsequent to latest period reported in the Restated Consolidated Financial Information. Our Company carried a bonus issuance of 999 equity shares per every 1 fully paid-up share, allotted on August 30, 2025 with August 29, 2025 as the record date. The impact of the issue of bonus shares are retrospectively considered for the computation of net asset value per equity share as per the requirement / principles of Ind AS 33, as applicable. The Net Asset Value per Equity Share has been calculated for all periods presented after giving effect to such bonus in accordance with applicable accounting standards.*
5. *EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding tax finan ce costs, depreciation and amortisation expense to the Profit/(loss) before exceptional item and tax for the year.*

For reconciliation of Non-GAAP measures, see "– *Reconciliation of Non-GAAP Measures"* on page 316.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of (i) our Company; and (ii) the audited financial statements of our Material Subsidiary for Fiscals 2026, 2025, and 2024, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at www.purplestylelabs.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this 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 Statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing 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 BRLMs, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-generally accepted accounting principles financial measures ("Non-GAAP Financial Measures")

This Prospectus includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Measures included in this Prospectus are given below:

Reconciliation from Revenue from Operation to Gross Profit and Gross Profit Margin (%)

(in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations (A)	5,578.38	4,899.09	5,043.73
Cost of materials consumed (B)	20.94	12.90	32.31
Purchases of stock-in-trade (C)	3,498.27	3,025.87	3,474.80
Changes in inventories of finished goods, stock-in-trade and work-in-progress (D)	(35.23)	(200.04)	(532.12)
Gross Profit (E=A-B-C-D)	**2,094.40**	**2,060.36**	**2,068.74**
Gross Profit Margin (F=E/A) (in %)	**37.54**	**42.06**	**41.02**

Reconciliation from Profit /(loss) after tax for the year to EBITDA and EBITDA Margin

(in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit/(loss) after tax (A)	(2,853.99)	(1,883.83)	(477.10)
Tax expense/(credit), net (B)	-	-	-
Exceptional item - expense/(income) (C)	1,179.28	1,227.68	-
Finance costs (D)	970.87	529.73	407.57
Depreciation and amortisation expenses (E)	1,007.49	546.30	385.81
EBITDA (F=A+B+C+D+E)	**303.65**	**419.88**	**316.28**
Revenue from operations (G)	5,578.38	4,899.09	5,043.73
EBITDA Margin (H=F/G) (in %)	**5.44**	**8.57**	**6.27**

Reconciliation from Profit/(loss) after for the year to EBIT and EBIT Margin

(in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit/(loss) after tax (A)	(2,853.99)	(1,883.83)	(477.10)
Tax expense/(credit), net (B)	-	-	-
Exceptional item - expense/(income) (C)	1,179.28	1,227.68	-
Finance costs (D)	970.87	529.73	407.57
EBIT (E=A+B+C+D)	**(703.84)**	**(126.42)**	**(69.53)**
Revenue from operations (F)	5,578.38	4,899.09	5,043.73
EBIT Margin (E=A+B+C+D) (in %)	**(12.62)**	**(2.58)**	**(1.38)**

Reconciliation from Profit/(loss) before exceptional item and tax for the year to PBT (Before Exceptional Items) Margin

(in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit/(loss) before exceptional item and tax (A)	(1,674.71)	(656.15)	(477.10)
Revenue from operations (B)	5,578.38	4,899.09	5,043.73
PBT (Before Exceptional Items) Margin (C=A/B) (in %)	**(30.02)**	**(13.39)**	**(9.46)**

Reconciliation from Profit/(loss) before tax for the year to PBT Margin

(in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit/(loss) before tax (A)	(2,853.99)	(1,883.83)	(477.10)
Revenue from operations (B)	5,578.38	4,899.09	5,043.73
PBT Margin (C=A/B) (in %)	**(51.16)**	**(38.45)**	**(9.46)**

Reconciliation from Profit/(loss) after tax for the year to PAT Margin

(in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit/(loss) after tax (A)	(2,853.99)	(1,883.83)	(477.10)
Revenue from operations (B)	5,578.38	4,899.09	5,043.73
PAT Margin (C=A/B) (in %)	**(51.16)**	**(38.45)**	**(9.46)**

Reconciliation from Profit/(loss) after tax for the year to Return on Equity

(in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit/(loss) after tax (A)	(2,853.99)	(1,883.83)	(477.10)
Equity share capital (B)	682.35	0.41	0.29
Other equity (C)	(1,205.13)	1,174.56	394.81
Total Equity (D=B+C)	(522.78)	1,174.97	395.10
Return on Equity (E=A/D) (in %)	NA*	**(160.33)**	**(120.75)**

** Since, total equity is negative and there is loss after tax attributable to equity shareholders of our Company for the financial years ended March 31, 2026.*

Reconciliation from Profit/(loss) before tax to Return on Capital Employed

(in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit/(loss) before tax (A)	(2,853.99)	(1,883.83)	(477.10)
Exceptional item - expense/(income) (B)	1,179.28	1,227.68	-
Finance costs (C)	970.87	529.73	407.57
EBIT (D=A+B+C)	**(703.84)**	**(126.42)**	**(69.53)**
Total Assets (E)	8,296.03	4,970.51	4,583.85
Total Current Liabilities (F)	5,309.14	2,308.98	2,489.47
Capital Employed (G=E-F)	2,986.89	2,661.53	2,094.38
Return on Capital Employed (D/G) (in %)	**(23.56)**	**(4.75)**	**(3.32)**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 47 – Related party disclosures*" on page 292.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Consolidated Financial Information, including the related notes and reports, which are prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Forward-Looking Statements" and "Risk Factors" on pages 15 and 16, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as at and for Fiscals 2026, 2025 and 2024, included in this Prospectus. For further information, see "Financial Information" beginning on page 236. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Luxury and Designer Wear Industry Report" dated August 13, 2026 (the "**1Lattice Report**"), prepared and released by Lattice Technologies Private Limited ("**1Lattice**") and exclusively commissioned and paid for by us in connection with the Issue, pursuant to an engagement letter dated April 1, 2025, read with the addendum dated August 7, 2026. In the absence of an established or widely accepted price range-based market segmentation for the wedding and occasion wear market, the methodology and parameters applied in the market segmentation analysis in the 1Lattice Report have been developed specifically for the purposes of the Issue. Market segmentation is subjective and can be conducted using different approaches and methods. If different factors and parameters are used as the basis for market segmentation, or if alternative methods are applied, the resulting categorisation and market segments may be different from those presented here. Accordingly, nothing contained herein in this regard may be used for purposes other than as expressly outlined in this Prospectus. A copy of the 1Lattice Report was made available on the website of our Company at www.purplestylelabs.com/investor-relations. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risks Factors — Certain sections of this Prospectus disclose information from the 1Lattice Report which has been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 42.*

Overview

According to the 1Lattice Report, Pernia's Pop-Up Shop ("**PPUS**") is one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2025, serving customers in India and abroad. Our omni-channel platform includes Experience Centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions, among others. In Fiscal 2026, the PPUS Average Order Value ("**PPUS AOV**") was ₹75,504.88. We provide carefully curated selections in luxury fashion, sourced from 1,109 Active Designer Brands, as of March 31, 2026. The Designer Brands for which products are available on our platform, include well-known Designer Brands such as Seema Gujral, Anushree Reddy, Amit Aggarwal, Rohit Gandhi & Rahul Khanna and our product categories span across womenswear, menswear, and others including jewelry, accessories and kidswear, with a focus on wedding and occasion wear.

Our Omni-channel Platform

In February 2018, we purchased the website, along with all related business intellectual property rights, goodwill, fixed and/or moveable assets of Pernia's Pop-Up Shop through an asset purchase agreement. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 211. At the time of the acquisition, Pernia's Pop-Up Shop was primarily an online-only platform and has since transformed into an omni-channel platform, with Experience Centers and a robust online presence. We opened our first flagship Experience Center in Juhu, Mumbai in 2018 and as of the date of this Prospectus, have expanded our physical store presence to 14 Experience Centers globally, 12 of which are in India, one Experience Center is in London, UK and one Experience Center is in New York, USA.

Linking Road, Mumbai

Surat

Kalaghoda Fort, Mumbai

Mehrauli, Delhi

Ahmedabad

Chennai

Count of Experience Centers across the cities in India (as of the date of this Prospectus)								
Mumbai	**Delhi**	**Bengaluru**	**Chennai**	**Kolkata**	**Ahmedabad**	**Indore**	**Hyderabad**	**Surat**
2	3	1	1	1	1	1	1	1

We have also opened Experience Centers ranging in size from 20,000 to 60,000 square feet in built-up area (“**Large Format Experience Centers**”), allowing us to offer an immersive shopping environment for customers in our key luxury markets. Our Large Format Experience Centers have been opened in Fort and Linking Road in Mumbai in July, 2025 and March, 2026, respectively, one in South Extension in Delhi in June, 2025 and one in Madison Avenue, New York City in February, 2026.

Our customers can shop through our website, www.perniaspopupshop.com, through our mobile application, available on both Android and iOS, or through our Experience Centers. Through our omni-channel presence, we have served a global base of more than 200,000 Unique Customers from Fiscal 2024 to Fiscal 2026 and have had 19.14 million Unique Visitors on our online platform (i.e., our website and mobile application) in Fiscal 2026 alone. In Fiscal 2026, we served 66,713 customers with a total of 95,565 PPUS No. of Orders. The Total PPUS GMV stood at ₹7,215.62 million in Fiscal 2026, compared with ₹5,883.10 million in Fiscal 2025, reflecting a growth of 22.65% and the PPUS AOV was ₹75,504.88 in Fiscal 2026 compared with ₹56,106.44 in Fiscal 2025, reflecting a growth of 34.57%.

While India remains our largest sales geography, we have established a robust international presence, serving a diverse global customer base across multiple continents. Set out below is a breakdown of the Total PPUS GMV by geography.

Region	**Fiscal**					
	2026		**2025**		**2024**	
	PPUS GMV (₹ million)	**% of Total PPUS GMV**	**PPUS GMV (₹ million)**	**% of Total PPUS GMV**	**PPUS GMV (₹ million)**	**% of Total PPUS GMV**
India#	5,751.81	79.71%	4,213.20	71.62%	4,037.20	64.93%
International						
US^	768.22	10.65%	973.57	16.55%	1,384.75	22.27%
UK#	402.98	5.58%	369.18	6.28%	363.99	5.85%
Rest of the World*	292.61	4.06%	327.15	5.55%	432.07	6.95%
Total (International)	**1,463.81**	**20.29%**	**1,669.90**	**28.38%**	**2,180.81**	**35.07%**
Total PPUS GMV	**7,215.62**	**100.00%**	**5,883.10**	**100.00%**	**6,218.01**	**100.00%**

PPUS GMV of PPUS Omni-channel, including the PPUS GMV from Experience Centers located in the relevant region.
^ The PPUS GMV attributable to the US for Fiscals 2024 and 2025 is only from our online platform. That said, we opened an Experience Center in New York in February, 2026 and accordingly, the PPUS GMV for Fiscal 2026 includes the PPUS GMV from our online platform and our Experience Center in New York.
* Rest of the World includes Australia, Canada, the Middle East (including United Arab Emirates, Saudi Arabia, Qatar, Kuwait) and South East Asia (including Singapore), among others.

Our value proposition for customers

As a discovery platform with a curated assortment of luxury Designer Brands, we provide customers with collections of Indian luxury Designer Brands across a range of product categories, which can be accessed at our Experience Centers as well as online. Our online channels also function as a discovery platform for customers, driving increased foot traffic to our Experience Centers. Our Experience Centers offer customers the ability to physically interact with products, try on apparel and experience the quality and craftsmanship of the products. A key feature of our Experience Centers is the availability of in-store stylists who provide personalized styling advice and assistance.

Our value proposition for Designer Brands

We offer Indian luxury Designer Brands visibility and access to a large, global customer base, while providing control over brand image and pricing integrity. Furthermore, according to the 1Lattice Report, our platform addresses key challenges faced by Designer Brands in the luxury fashion industry, particularly around visibility, distribution, and access to premium retail environments. As a result, we have been able to maintain relationships with our top Designer Brands, while consistently increasing the sales of these Designer Brands through PPUS Omni-channel. For further details of the PPUS GMV of our top Designer Brands, see "– *Multi-brand omni-channel luxury platform in India with a wide portfolio of products and strong designer relationships*" on page 175.

Management Team

Our management team is led by our Promoter, Whole-Time Director and Chief Executive Officer, Abhishek Agarwal. Abhishek is supported by the management team comprising professionals with experience in retail, sales, marketing and product management. Our senior management team is characterized by its dynamism and adaptability, bringing a fresh and innovative approach to the luxury fashion industry. Further, our senior management comprises professionals with strong academic backgrounds, including graduates from premier institutions such as the Indian Institute of Technology. Our Board also includes Abhinav Agarwal, our Whole-Time Director and Chief Business Officer with experience in the operation of multi-brand, luxury omni-channel fashion platform, Harminder Sahni, our Non-Executive Director with experience in the consultancy sector, and Rahul Garg, our Non-Executive director, with experience in private equity investment in banking and finance, consumer and retail sectors. For further details of our Board and senior management, see "*Our Management*" beginning on page 216.

Significant Factors Affecting our Financial Condition and Results of Operations

Economic environment and changes in trade policies

Our business is influenced by the overall economic environment and shifts in consumer behavior. When the broader economy is strong, customers are more likely to spend through our omnichannel platform. Conversely, economic downturns could lead to reduced customer spending, which can negatively affect our financial performance. Various global macroeconomic factors, such as employment levels, trade policies, credit availability, interest rates, cross-border conflicts and fuel and energy prices can impact customer spending habits and, in turn, impact our operating results. Additionally, periods of low unemployment often lead to increased labor costs for our business. Furthermore, prolonged inflationary pressures can erode consumers' discretionary income and compress our margins if we are unable to pass increased costs on to customers. Additionally, geopolitical instability or public health crises that disrupt supply chains or dampen consumer confidence may also materially and adversely affect our sales volumes and profitability.

In addition, we export our products to the United States, United Kingdom, Australia, Canada, the United Arab Emirates and Southeast Asia. In particular, the United States contributed 10.65%, 16.55% and 22.27% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024, respectively. In 2025, the United States announced a range of new tariff measures on several major trading partners, including India, Canada, and the European Union. Ongoing changes to these tariffs and international responses have resulted in significant volatility in financial markets and increased economic uncertainty. For example, on August 27, 2025, the United States imposed an additional 25.00% tariff on Indian-origin goods, bringing the total tariff rate to 50.00%, while this additional tariff has since been removed. Any such increase in tariffs in the future may impact Indian businesses, especially those with a substantial export presence in the US market and may result in uncertainties, potentially constraining their market competitiveness and profitability. Such tariff increases may result in our products becoming substantially more expensive for customers and our shipping costs may also increase and it is possible that fewer shipping options may be available to us. The scope, duration, and potential escalation of such trade actions remain uncertain, and we will continue to monitor developments and, where appropriate, adjust our supply-chain and pricing strategies to mitigate any future impact.

Designer Brands

Our ability to attract and retain customers, drive repeat purchases and grow PPUS AOV is intrinsically linked to the depth and breadth of Designer Brands whose products we sell on our omnichannel platform. As of March 31, 2026, we had relationships with approximately 1,109 active Indian Designer Brands including marquee labels such as Seema Gujral, Anushree Reddy, Amit Aggarwal and Rohit Gandhi & Rahul Khanna. Our top 100 Designer Brands for Fiscal 2026 together accounted for 77.56% of Total PPUS GMV in Fiscal 2026.

Our business depends on our ability to preserve relationships with established, high-value designers that drive traffic and conversion, and to identify and onboard emerging designer brands to keep our product catalogue fresh and relevant. If a Designer Brand elects to (a) terminate its arrangement with us; (b) move to a competing platform, (c) open its own direct-to-consumer channels, (d) reduce the breadth of SKUs it offers through us, or (e) renegotiate commercial terms (margins, working-capital and return windows) on less favorable bases, we could experience reduced product availability, lower take-rates, inventory write-downs or higher operating costs. In addition, any operational disruption, financial distress, supply-chain constraint or negative publicity affecting our Designer Brands could impair their ability or willingness to supply us in a timely manner and damage the perceived quality of our platform.

Further, the quality and design of the products, prompt fulfilment of orders, adherence to committed delivery timelines and the willingness of designers to undertake alterations or accept returns for defects are critical to customer satisfaction. Delays, quality failures or refusals by Designer Brands to honor such obligations may lead to customer cancellations, refund claims, reputational harm and the loss of customers. Our failure to do so, or to retain and nurture existing designer relationships, could materially and adversely affect our gross merchandise value, customer acquisition and retention, brand equity and, ultimately, our business, financial condition and results of operations.

Customer Retention

Customer retention is a critical driver of our business performance, directly influencing both our results of operations and cash flows. Our ability to retain customers is reflected in the increasing proportion of repeat customers and their growing contribution to our overall sales. For Fiscal 2026, repeat customers accounted for 28.80% of our total customers, up from 22.29% in Fiscal 2024. Similarly, repeat customer orders as a percentage of PPUS No. of Orders increased to 34.72% in Fiscal 2026 from 28.40% in Fiscal 2024. The share of repeat customer orders in Total PPUS GMV also rose to 29.34% in Fiscal 2026, compared to 26.05% in Fiscal 2024. These metrics demonstrate our success in customer loyalty and encouraging repeat purchases, which are essential for sustaining revenue growth and reducing customer acquisition costs. Our focus on customer retention has also resulted in a consistent increase in the Average PPUS GMV per customer. In Fiscal 2026, the Average PPUS GMV per customer reached ₹108,159.19, up from ₹67,096.98 in Fiscal 2024. This growth in Average PPUS GMV per customer enhances our revenue predictability and supports healthier cash flows, as loyal customers tend to make more frequent and higher-value purchases. Additionally, the contribution of our top 10,000 customers to our Total PPUS GMV has also shown improvement. In Fiscal 2026, the top 10,000 customers accounted for 56.27% of Total PPUS GMV, compared to 52.87% in Fiscal 2024. The Total PPUS GMV contributed by these customers increased to ₹4,059.92 million in Fiscal 2026 from ₹3,287.36 million in Fiscal 2024. This concentration of sales among our most engaged customers highlights the effectiveness of our retention strategies and the positive impact on our operating results and cash generation.

Our customer retention is closely linked with our ability to maintain a broader inventory assortment and thereby enhance the customer experience that drives repeat purchases and higher Average PPUS GMV per customer. Our inventories increased from ₹1,404.01 million as at March 31, 2024 to ₹1,603.38 million as at March 31, 2025 and further to ₹1,633.76 million as at March 31, 2026, driven by our strategy to open more Large Format Experience Centers, which enabled greater space for displaying the broader inventory assortment that underpins our customer retention initiatives.

An inability to retain customers would have an adverse effect on our results of operations and cash flows. If we fail to maintain high retention rates, we would need to invest more heavily in customer acquisition, such as increased marketing and promotional expenses. This could in turn erode our margins and reduce profitability. Furthermore, the loss of loyal customers could weaken our brand reputation and diminish the network effects that currently drive both customer and Designer Brand engagement on our platform. As a result, our ability to achieve sustained growth and maintain our competitive position in the luxury fashion market would be compromised.

Introduction of new product categories

By diversifying our product portfolio beyond womenswear, we are able to address a broader spectrum of customer needs and capture additional market segments, thereby driving incremental revenue growth and enhancing our competitive positioning.

We believe there is a dearth of curated, multi-brand offerings in menswear within the Indian luxury fashion market. Our differentiated value proposition, centered on curation, quality, and access to leading Designer Brands, positions us to effectively capture this untapped demand. By leveraging our established expertise in curating and assorting collections for women, we are well-placed to replicate this success in menswear and other categories, further expanding our value proposition and appeal to a wider customer base. Our strategic focus on menswear has already yielded tangible results. The PPUS GMV for the menswear category has been steadily increasing, reaching ₹1,321.04 million in Fiscal 2026, up from ₹960.48 million in Fiscal 2024. As a proportion of Total PPUS GMV, menswear contributed 18.31% in Fiscal 2026, compared to 15.45% in Fiscal 2024.

The successful introduction and scaling of new product categories such as menswear have contributed to the diversification of our revenue streams, reduced reliance on any single category, and improved our ability to capture new growth opportunities. This has resulted in increased Total PPUS GMV, higher customer engagement, and enhanced brand equity. As we continue to expand and optimize our product portfolio, we expect these initiatives to have a positive impact on our results of operations and support sustained long-term growth.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income.

Revenue from operations

Revenue from operations includes sale of goods, in relation to the sale of products through PPUS Omni-channel, and sale of services including logistics and ancillary services related to the sale of goods to customers, and other support services.

Other income

Other income primarily includes interest income on financial assets measured at amortized costs, including on fixed deposits, loans to employees and lease deposits, interest on income tax refund and other income such as fair value gain on financial assets carried at FVTPL, foreign exchange gain (net), gain on termination of lease (net) and miscellaneous income.

Cost of materials consumed

Cost of materials consumed primarily includes the cost of raw materials for materials such as fabrics, threads, embellishments, dying colors, and also in the production of in-house brands such as Wendell Rodricks.

Purchases of stock-in-trade

Purchases of stock-in-trade consists of the cost of acquiring products which we sell through our omnichannel distribution network.

Changes in inventories of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods, stock-in-trade and work-in-progress reflects the difference between our inventories at the start of the year and the end of the year.

Employee benefits expense

Employee benefits expense primarily consists of salaries, wages and bonus, contribution to provident and other funds, gratuity expense and staff welfare expenses.

Finance costs

Finance costs primarily consist of interest on financial liabilities measured at amortized costs in relation to non-convertible debentures, others, lease liabilities and interest on late payment of statutory dues and other borrowing costs (primarily related to expenses of fees and charges towards availing borrowings).

Depreciation and amortization expense

Depreciation and amortization expense primarily relates to depreciation of our property, plant and equipment, amortization of intangible assets, depreciation of right of use assets and impairment of goodwill.

Other expenses

Other expenses primarily consist of sales and marketing expenses, courier and shipping charges, utilities expenses, payment gateway charges, legal and professional charges, housekeeping and security charges, repair and maintenance charges, technology expenses, among others.

Exceptional Items – expense/(income).

Exceptional Items comprise one-time expense/income such as employee share-based payment expense and reversal of share-based payment expense.

Results of Operations

The following table sets forth certain information with respect to our results of operations for the years ended March 31, 2026, 2025 and 2024:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	5,578.38	98.37%	4,899.09	99.17%	5,043.73	98.89%
Other income	92.31	1.63%	40.92	0.83%	56.60	1.11%
Total income	5,670.69	100.00%	4,940.01	100.00%	5,100.33	100.00%
Expenses						
Cost of materials consumed	20.94	0.37%	12.90	0.26%	32.31	0.63%
Purchases of stock-in-trade	3,498.27	61.69%	3,025.87	61.25%	3,474.80	68.13%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(35.23)	(0.62)%	(200.04)	(4.05)%	(532.12)	(10.43)%
Employee benefits expense	819.96	14.46%	662.08	13.40%	586.86	11.51%
Finance costs	970.87	17.12%	529.73	10.72%	407.57	7.99%
Depreciation and amortisation expenses	1,007.49	17.77%	546.30	11.07%	385.81	7.56%
Other expenses	1,063.10	18.74%	1,019.32	20.63%	1,222.20	23.96%
Total expenses	**7,345.40**	**129.53%**	**5,596.16**	**113.28%**	**5,577.43**	**109.35%**
Profit/(loss) before exceptional item and tax	**(1,674.71)**	**(29.53)%**	**(656.15)**	**(13.28)%**	**(477.10)**	**(9.35)%**
Exceptional item – expense/(income)	1,179.28	20.80%	1,227.68	24.85%	-	-
Profit/(loss) before tax	**(2,853.99)**	**(50.33)%**	**(1,883.83)**	**(38.13)%**	**(477.10)**	**(9.35)%**
Tax expense/(credit), net						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Profit/(loss) after tax	**(2,853.99)**	**(50.33)%**	**(1,883.83)**	**(38.13)%**	**(477.10)**	**(9.35)%**
Other comprehensive income/(loss), net of tax	(23.05)	(0.41)%	(7.25)	(0.15)%	(11.05)	(0.22)%
Total comprehensive income/(loss)	**(2,877.04)**	**(50.74)%**	**(1,891.08)**	**(38.28)%**	**(488.15)**	**(9.57)%**

Fiscal 2026 compared to Fiscal 2025

Total Income. Our total income increased by 14.79% to ₹5,670.69 million in Fiscal 2026 from ₹4,940.01 million in Fiscal 2025, primarily due to an increase in our Revenue from operations and Other income.

Revenue from operations. Our Revenue from operations increased by 13.87% to ₹5,578.38 million in Fiscal 2026 from ₹4,899.09 million in Fiscal 2025 primarily due to the reasons indicated below.

Sale of goods increased by 14.32% to ₹5,526.04 million in Fiscal 2026 from ₹4,833.91 million in Fiscal 2025 primarily on account of the expansion of Large Format Experience Centers and an increase in sale of higher value products.

Sale of services decreased by 19.70 % to ₹52.34 million in Fiscal 2026 from ₹65.18 million in Fiscal 2025 primarily on account of our reduced focus on ancillary services such as consulting, styling, marketing and management services, and information technology related consulting and support services.

Other income. Other income increased by 125.59% to ₹92.31 million in Fiscal 2026 from ₹40.92 million in Fiscal 2025 primarily due to an increase in interest income on financial assets measured at amortized costs on lease deposits of ₹52.64 million in Fiscal 2026 from ₹26.21 million in Fiscal 2025 on account of expansion of Large Format Experience Centers and increase in other non-operating income - gain on termination of lease (net) of ₹28.84 million in Fiscal 2026 from nil in Fiscal 2025 on account of an early termination and modification to then existing leases to migrate to Large Format Experience Centers. This was marginally offset by decrease in other non-operating income - fair value gain on financial asset carried at FVTPL to nil in Fiscal 2026 from ₹3.93 million in Fiscal 2025 on account of the divestment in a third-party entity during Fiscal 2025.

Expenses. Total expenses increased by 31.26% to ₹7,345.40 million in Fiscal 2026 from ₹5,596.16 million in Fiscal 2025 primarily due to increases in cost of materials consumed and employee benefits expense for the reasons set out below.

Cost of materials consumed. Cost of material consumed increased by 62.33% to ₹20.94 million in Fiscal 2026 from ₹12.90 million in Fiscal 2025 primarily due to an increase in production volumes of our in-house brands.

Purchases of stock-in-trade. Purchase of stock-in-trade increased by 15.61% to ₹3,498.27 million in Fiscal 2026 from ₹3,025.87

million in Fiscal 2025 primarily due to the expansion of Large Format Experience Centers, which required higher inventory levels to support the product display and assortment requirements of new Experience Centers. Further, as certain of these Large Format Experience Centers commenced operations during Fiscal 2026 and were not operational for the entire year, the revenue generated from such Large Format Experience Centers did not fully offset the increased purchases of stock-in-trade for the year.

Changes in inventories of finished goods, stock-in-trade and work-in progress. Changes in inventories of finished goods, stock-in-trade and work-in progress were ₹(35.23) million in Fiscal 2026 compared with ₹(200.04) million in Fiscal 2025.

Employee benefits expense. Our employee benefits expense increased by 23.85% to ₹819.96 million in Fiscal 2026 from ₹662.08 million in Fiscal 2025 primarily on account of an increase in salaries, wages and bonus, which increased by 23.22% to ₹762.20 million in Fiscal 2026 from ₹618.55 million in Fiscal 2025. This increase was primarily due to annual increments as well as an increase in on-roll permanent employees to 1,266 as of March 31, 2026 from 1,058 as of March 31, 2025.

Finance costs. Our finance costs increased by 83.28% to ₹970.87 million in Fiscal 2026 from ₹529.73 million in Fiscal 2025. This was primarily due to an increase in interest on lease liabilities and borrowings on account of expansion to Large Format Experience Centers.

Depreciation and amortisation expense. Depreciation and amortisation increased by 84.42% to ₹1,007.49 million in Fiscal 2026 from ₹546.30 million in Fiscal 2025 primarily due to an increase in depreciation of right of use assets by 117.99% to ₹876.81 million in Fiscal 2026 from ₹402.22 million in Fiscal 2025 on account of expansion to Large Format Experience Centers leading to more right to use assets.

Other expenses.

Our other expenses increased by 4.30% to ₹1,063.10 million in Fiscal 2026 from ₹1,019.32 million in Fiscal 2025 primarily due to increase in the following expenses:

Legal and professional charges, which increased by 40.26% to ₹110.44 million in Fiscal 2026 from ₹78.74 million in Fiscal 2025 on account of services availed for various corporate matters and other professional services such as interior consultants availed for expansion of Large Format Experience Centers.

Housekeeping and security charges, which increased by 42.82% to ₹78.08 million in Fiscal 2026 from ₹54.67 million in Fiscal 2025 on account of an increase in the number of Large Format Experience Centers.

Sales and marketing expenses, which decreased by 9.06% to ₹301.64 million in Fiscal 2026 from ₹331.68 million in Fiscal 2025, primarily on account of optimization of advertising and marketing campaigns marginally offsetting the ‘other expenses’.

Exceptional item – expense/(income). Our exceptional items – expense/(income) decreased to ₹1,179.28 million in Fiscal 2026 from ₹1,227.68 million in Fiscal 2025 on account of a lower quantum of fresh option grants made in Fiscal 2026 as compared to the large one-time employee stock options granted in Fiscal 2025 and was further marginally reduced by the reversal of employee share-based payment upon forfeiture of stock options during Fiscal 2026.

Profit/(loss) before tax. For the reasons discussed above, our loss before tax was ₹2,853.99 million in Fiscal 2026 compared to ₹1,883.83 million in Fiscal 2025.

Total tax expenses. Our total tax expense was nil in Fiscals 2026 and 2025.

Profit/(loss) after tax. For the various reasons discussed above, our loss for the year was ₹2,853.99 million in Fiscal 2026 compared to ₹1,883.83 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income. Our total income decreased by 3.14% to ₹4,940.01 million in Fiscal 2025 from ₹5,100.33 million in Fiscal 2024, primarily due to decrease in our Revenue from operations and Other income.

Revenue from operations. Our Revenue from operations decreased by 2.87% to ₹4,899.09 million in Fiscal 2025 from ₹5,043.73 million in Fiscal 2024 primarily due to the reasons indicated below.

Sale of goods decreased by 1.12% to ₹4,833.91 million in Fiscal 2025 from ₹4,888.50 million in Fiscal 2024 primarily on account of the gradual and strategic decision to reduce lower valued products in an effort to increase PPUS AOV, which led to a corresponding decrease in the sale of products. This decrease was offset by the growth in revenue from higher value products and our menswear product category.

Sale of services decreased by 58.01% to ₹65.18 million in Fiscal 2025 from ₹155.23 million in Fiscal 2024 primarily on account of our reduced focus on ancillary services such as consulting, styling, marketing and management services, information technology related consulting and support services.

Other income. Other income decreased by 27.70% to ₹40.92 million in Fiscal 2025 from ₹56.60 million in Fiscal 2024 primarily due to a decrease in other non-operating income - fair value gain on financial asset carried at FVTPL by 74.92% to ₹3.93 million in Fiscal 2025 from ₹15.67 million in Fiscal 2024 on account of lower revaluation gains, and a decrease in other non-operating income - foreign exchange gain (net) by 49.67% to ₹6.09 million in Fiscal 2025 from ₹12.10 million in Fiscal 2024 due to lower currency fluctuations. This was marginally offset by an increase in interest income on financial assets measured at amortised costs – lease deposits to ₹26.21 million in Fiscal 2025 from ₹19.03 million in Fiscal 2024 on account of an increase in lease deposits during Fiscal 2025, on account of expansion to Large Format Experience Centers.

Expenses. Total expenses increased by 0.34% to ₹5,596.16 million in Fiscal 2025 from ₹5,577.43 million in Fiscal 2024 primarily due to increases in employee benefits expense, finance costs and depreciation and amortisation expenses for the reasons set out below.

Cost of materials consumed. Cost of material consumed decreased by 60.07% to ₹12.90 million in Fiscal 2025 from ₹32.31 million in Fiscal 2024 primarily due to our reduced focus on our in-house brands leading to lower production volumes.

Purchase of stock-in-trade. Purchase of stock-in-trade decreased 12.92% to ₹3,025.87 million in Fiscal 2025 from ₹3,474.80 million in Fiscal 2024 due to lower purchase of inventory, in line with our decision to optimize operations.

Changes in inventories of finished goods, stock-in-trade and work-in progress. Changes in inventories of finished goods, stock-in-trade and work-in progress were ₹(200.04) million in Fiscal 2025 compared with ₹(532.12) million in Fiscal 2024.

Employee benefits expense. Our employee benefits expense increased by 12.82% to ₹662.08 million in Fiscal 2025 from ₹586.86 million in Fiscal 2024 primarily on account of increase in salaries, wages and bonus, which increased by 12.51% to ₹618.55 million in Fiscal 2025 from ₹549.76 million in Fiscal 2024. This increase was primarily due to annual increments as well as an increase in on-roll permanent employees to 1,058 as of March 31, 2025 from 994 as of March 31, 2024.

Finance costs. Our finance costs increased by 29.97% to ₹529.73 million in Fiscal 2025 from ₹407.57 million in Fiscal 2024. This was primarily due to an increase in interest on financial liabilities measured at amortized cost – non-convertible debentures by 42.03% to ₹165.38 million in Fiscal 2025 from ₹116.44 million in Fiscal 2024 on account of higher borrowings, an increase in interest on financial liabilities measured at amortized cost – others by 139.32% to ₹56.60 million in Fiscal 2025 from ₹23.65 million in Fiscal 2024 due to increased working capital requirements, and an increase in interest on financial liabilities measured at amortized cost – lease liabilities by 15.56% to ₹273.15 million in Fiscal 2025 from ₹236.38 million in Fiscal 2024 due to expansion of leased Experience Center space.

Depreciation and amortisation expense. Depreciation and amortisation increased by 41.60% to ₹546.30 million in Fiscal 2025 from ₹385.81 million in Fiscal 2024 primarily due to an increase in depreciation on property, plant and equipment by 212.58% to ₹128.22 million in Fiscal 2025 from ₹41.02 million in Fiscal 2024 due to accelerated depreciation on account of change in useful life of certain classes of assets based on management's estimate in Fiscal 2025 and an increase in depreciation of right of use assets by 17.71% to ₹402.22 million in Fiscal 2025 from ₹341.71 million in Fiscal 2024 on account of expansion and addition of Experience Centers.

Other expenses.
Our other expenses decreased by 16.60% to ₹1,019.32 million in Fiscal 2025 from ₹1,222.20 million in Fiscal 2024 primarily due to decreases in the following expenses:

Sales and marketing expenses, which decreased by 38.71% to ₹331.68 million in Fiscal 2025 from ₹541.13 million in Fiscal 2024, primarily on account of optimization of advertising and marketing campaigns.

Courier and shipping charges, which decreased by 22.74% to ₹213.50 million in Fiscal 2025 from ₹276.35 million in Fiscal 2024, due to lower number of orders delivered in Fiscal 2025 consistent with the strategic decision to reduce products with lower price point.

Exceptional item – expense/(income). Our exceptional items – expense/(income), increased to ₹1,227.68 million in Fiscal 2025 from Nil in Fiscal 2024 on account of employee compensation expenses accounted towards grant of employee stock options in Fiscal 2025 to certain eligible employees.

Profit/(loss) before tax. For the reasons discussed above, our loss before tax was ₹1,883.83 million in Fiscal 2025 compared to ₹477.10 million in Fiscal 2024.

Total tax expenses. Our total tax expense was Nil in Fiscals 2025 and 2024.

Profit/(loss) after tax. For the various reasons discussed above, our loss for the year was ₹1,883.83 million in Fiscal 2025 compared to ₹477.10 million in Fiscal 2024.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹155.73 million in cash and cash equivalents and nil in bank balances other than cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the expected proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital.

Cash Flows

The following table sets forth our cash flows for the period/years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash used in operating activities	(348.95)	(451.85)	(313.44)
Net cash used in investing activities	(524.54)	(121.13)	(167.86)
Net cash generated from financing activities	925.44	644.85	437.52
Net increase/(decrease) in cash and cash equivalents	51.95	71.87	(43.78)
Cash and cash equivalents at the end of the year	155.73	103.78	31.91

Operating Activities

Net cash used in operating activities was ₹348.95 million in Fiscal 2026. Our loss before tax was ₹2,853.99 million in Fiscal 2026, which was primarily adjusted for depreciation and amortization expense of ₹1,007.49 million, finance costs of ₹969.67 million, and share-based payment expense of ₹1,179.28 million, resulting in an operating profit before working capital changes of ₹388.12 million. Further, in Fiscal 2026, adjustments from movements in working capital were made to arrive at the net cash used in operating activities, which primarily included an increase in inventories of ₹214.03 million, an increase in other financial assets of ₹326.96 million, and a decrease in trade payables of ₹92.43 million. Cash used in operations amounted to ₹347.30 million and net cash used in operating activities also included taxes paid (net) of ₹1.65 million in Fiscal 2026.

Net cash used in operating activities was ₹451.85 million in Fiscal 2025. Our loss before tax was ₹1,883.83 million in Fiscal 2025, which was primarily adjusted for depreciation and amortisation expense of ₹546.30 million, finance costs of ₹529.50 million, and share-based payment expense of ₹1,227.68 million, resulting in an operating profit before working capital changes of ₹486.55 million. Further, in Fiscal 2025, adjustments from movements in working capital were made to arrive at the net cash used in operating activities, which primarily included an increase in inventories of ₹304.67 million, increase in other financial assets of ₹259.24 million, and a decrease in trade payables of 264.95 million. Cash used in operations amounted to ₹451.21 million and net cash used in operating activities also included taxes paid (net) of ₹0.64 million in Fiscal 2025.

Net cash used in operating activities was ₹313.44 million in Fiscal 2024. Our loss before tax was ₹477.10 million in Fiscal 2024, which was primarily adjusted for depreciation and amortisation expense of ₹385.81 million and finance costs of ₹407.52 million, resulting in an operating profit before working capital changes of ₹362.59 million. Further, in Fiscal 2024, adjustments from movements in working capital were made to arrive at the net cash used from operating activities, which primarily included an increase in inventories of ₹625.72 million, an increase in other financial assets of ₹127.11 million, and a decrease in other liabilities of ₹138.49 million. Cash used in operations amounted to ₹311.52 million and net cash used in operating activities also included taxes paid (net) of ₹1.92 million in Fiscal 2024.

Investing Activities

Net cash used in investing activities was ₹524.54 million in Fiscal 2026, primarily on account of purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors) of ₹489.07 million, which was marginally offset by proceeds from sale of investments of ₹0.69 million.

Net cash used in investing activities was ₹121.13 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors) of ₹149.37 million, which was marginally offset by proceeds from sale of investments of ₹30.13 million.

Net cash used in investing activities was ₹167.86 million in Fiscal 2024, primarily on account of purchase of property, plant and equipment (including movement in capital work-in-progress, capital advances and capital creditors) of ₹154.67 million and purchase of investments of ₹10.53 million.

Financing Activities

Net cash generated from financing activities was ₹925.44 million in Fiscal 2026 on account of proceeds from non-current borrowings of ₹1,788.33 million and current borrowings of ₹2,324.69 million. This was primarily offset by repayment of non-current borrowings of ₹1,121.59 million and payment of lease liabilities of ₹789.45 million.

Net cash generated from financing activities was ₹644.85 million in Fiscal 2025 on account of proceeds from issue of shares including premium collected of ₹1,482.50 million and proceeds from non-current borrowings of ₹1,121.50 million. This was primarily offset by repayment of non-current borrowings (including current maturities) of ₹1,050.11 million and payment of interest on lease liabilities of ₹273.15 million.

Net cash generated from financing activities was ₹437.52 million in Fiscal 2024 on account of proceeds from non-current borrowings of ₹1,141.00 million and proceeds from short term borrowings of ₹394.61 million. This was primarily offset by repayment of non-current borrowings (including current maturities) of ₹555.43 million and repayment of short term borrowings of ₹288.33 million.

Capital Expenditures

Our capital expenditures primarily comprised expenditures relating to property, plant and equipment for our Experience Centers and offices. In Fiscals 2026, 2025 and 2024, our capital expenditure towards additions to property, plant and equipment were ₹566.73 million, ₹100.46 million and ₹154.66 million, respectively.

For more information, see "*Financial Information – Restated Consolidated Financial Information*" on page 236.

Indebtedness

As of March 31, 2026, we had total borrowings (consisting of borrowings under total non-current liabilities and borrowings under current liabilities) of ₹3,714.02 million. For further information on our indebtedness, see "*Financial Indebtedness*" beginning on page 346.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2026, and our repayment obligations in the period indicated:

Particulars	As at March 31, 2026 (₹ million)
Current Liabilities – Borrowings	3,714.02
Non-Current Liabilities – Borrowings	-
Total borrowings	**3,714.02**

Contingent Liabilities and Capital Commitments

Contingent Liabilities

Our Company has not made any provisions for contingent liabilities as at March 31, 2026, as per Ind AS 37, as derived from our Restated Consolidated Financial Information.

Capital Commitments

As of March 31, 2026, March 31, 2025 and March 31, 2024, we did not have any capital commitments.

Non-GAAP Measures

EBITDA, EBITDA Margin, and other non-GAAP measures, (together, "**Non-GAAP Measures**"), presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

For details of reconciliation of the non-GAAP financial measures, see "*Other Financial Information*" on page 315.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include payment towards remuneration and professional charges, availment and repayment of borrowings, issuance of shares of our Company and reimbursement of expenses incurred on behalf of the Company. For further information relating to our related party transactions, see "*Financial Information – Restated Consolidated Financial Information – Note 47 - Related party disclosures*" on page 292.

Material Accounting Policy Information

Summary of material accounting policy information

A. Foreign currency transactions

Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the reporting date and exchange gain or loss arising on their settlement and restatement are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income). Non-monetary assets and liabilities that are recorded in terms of historical cost are not retranslated. Exchange differences are deferred in equity (accumulated in foreign currency translation reserve) if they are attributable to part of Group's net investment in a foreign operation.

B. Revenue recognition

Revenue is recognised on satisfaction of performance obligation upon transfer of promised goods or services to customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, margin, rate change etc. offered by the Group as part of the contract. Revenue excludes taxes collected from customers on behalf of government.
The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where none of the above conditions are met, revenue is recognised at the point in time at which the performance obligation is satisfied.
Revenue from the services provided is recognised as and when the service is completed and in accordance with the contractual obligation between the Group and its customers.
Revenue from sale of products is recognised by the Company at a point in time when control of the products is transferred to the customer, which is generally upon delivery to the customer, in accordance with the agreed terms of sale.

The revenue is recognized at the transaction price of goods sold and services rendered which is net of variable consideration such as discounts, loyalty points etc. offered by the Group and indirect taxes collected on behalf of the government.

Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Income other than the above, is recognised when the Group's right to receive such income is established, it is probable that the economic
benefits will flow to the Group and the amount can be measured reliably.

Customer award credits/ points

The Group has a customer award credits/ points programme which allows customers to accumulate loyalty points that can be redeemed against future purchases of products at discounted prices. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative standalone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of loyalty points by the customer.
When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed at each reporting date.

Contract balances

(i) Contract assets
A contract asset is the right to consideration in exchange for products or services that the Group transfers to its customers. If the Group transfers products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditioned to customers' acceptance.

(ii) Trade receivable
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section of 'Financial instruments – initial recognition and subsequent measurement'.

(iii) Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract (i.e., transfers control of the related goods or services to the customer).

C. Income tax

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the period. Current and deferred taxes are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted in relation to the reporting period for each of the entities of the Group.

Deferred tax is recognised using balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable profit will be available to allow the full or part of deferred tax assets to be utilised. At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group recognises deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:

– when the Group can control the timing of the reversal of the temporary difference; and
– it is probable that the temporary difference will not reverse in the foreseeable future.

D. Leases

The Group assesses at contract inception and on reassessment of a contract, whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease payments associated with the short-term leases and leases of low-value assets are recognised as an expense in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

(i) Right of use assets

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any re-measurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the lease term or the estimated useful lives of the assets, whichever is shorter. If the ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right of use assets are also subject to impairment.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce property, plant and equipment) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that fully or partially decreases the scope of the lease, the Group decreases the carrying amount of the right of use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

E. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date to confirm if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

F. Inventories

Inventories are measured at lower of cost and net realisable value ("NRV") after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs including transportation and labour overheads incurred in bringing them to their respective present location and condition. Cost of raw materials is measured on weighted average basis. Work-in-progress and finished goods are measured on weighted average basis and its cost is computed on the basis of raw material consumed and proportion of direct overheads incurred. Stock in trade is measured on weighted average basis. NRV is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The provision for inventory obsolescence is based on ageing of the inventories and management estimate of realisable value at the reporting date.

G. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

(a) Initial recognition

Financial assets (excluding trade receivables that do not consist of significant financial component) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss ("FVTPL") are recognised immediately in Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- **Financial assets at amortised cost**
  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After Initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest income from these financial assets is included in finance income using the EIR method. Impairment gains or losses arising on these assets are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

- **Financial assets measured at fair value**
  Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset, on specified dates, give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

Financial asset not measured at amortised cost or at fair value through OCI, is carried at FVTPL. Financial assets included within FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

(c) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Restated Consolidated Statement of Profit and Loss. In respect of equity investments that are not designated at fair value through profit or loss, are irrevocably measured at fair value through other comprehensive income, with subsequent changes in fair value recognised in Other Comprehensive Income. Such an election is made by the Group on an instrument-by-instrument basis at the time of transition for existing equity instruments/ initial recognition for new equity instruments.

(d) Impairment of financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on the financial assets and credit risk exposures.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables (including lease receivables) and on any contractual right to receive financial asset that result from transactions within the scope of Ind AS 115. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

(e) De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(f) Cash and cash equivalents

For the purpose of presentation in the Restated Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Restated Consolidated Statement of Asset and Liabilities. Margin money deposits, earmarked balances with banks and other bank balances which have restrictions are presented as other bank balances.

(ii) Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

(a) Initial recognition

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at FVTPL**

  Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses including interest expenses on financial liabilities at FVTPL are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

- **Financial liabilities at amortised cost**

  After initial recognition, interest-bearing liabilities and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

(c) De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled, or expired. When an existing financial liability is replaced by another liability on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income).

(d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

H. Property plant and equipment (including capital work-in-progress)

All items of property, plant and equipment are stated at historical cost less accumulated depreciation / amortisation and impairment loss, if any. Historical cost includes expenditure that is attributable to the acquisition/ construction and all other costs (including borrowing related to qualifying assets), and taxes that are not refundable and are necessary to bring the asset to its working condition of use as intended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Repairs and maintenance expenses are charged to Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) during the reporting period in which they are incurred.

The cost of property, plant and equipment and directly related expenses net of accumulated impairment losses, if any, which are incurred before the date they are ready for their intended use, are disclosed as capital work-in-progress before such date.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) when the asset is de-recognised.

Depreciation and amortisation

Depreciation is charged on straight line method on the basis of the useful life of assets (mentioned below). Depreciation is calculated on the depreciable amount which is the cost of an asset less its residual value. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is calculated pro-rata from the date on which asset is ready for use or to the date of disposal, as the case may be. The Group depreciates its property, plant and equipment over useful life in the manner prescribed in Schedule II to the Act.
Useful life considered for calculation of depreciation for various asset classes are as follows:

Class of assets	**Useful life**
Computers	3 to 5 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Leasehold improvement	Lower of estimated useful life and remaining lease term

Capital costs in respect of upgradation of leased premises are amortised over the balance lease period or its useful lives, whichever is lower.
On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

I. Intangible assets and amortisation

Intangible assets with a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is attributable to the acquisition/ development of the intangible assets including cost necessary to bring the asset to its intended use or sale. Expenditure on research activities is recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) as incurred.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Software and related implementation costs are capitalised where it is expected to provide enduring economic benefits and are amortised over a period of 5 to 10 years starting from the date on which asset is ready for use.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the cash-generating unit may be impaired. An impairment loss is recognised when the carrying amount of the cash-generating unit, including goodwill, exceeds its recoverable amount. Impairment losses relating to acquired goodwill are not reversed in future periods.

Expenditure on internally generated goodwill and brands is recognised in profit or loss as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) when the asset is derecognised.

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

J. Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date of such assets are ready for their intended use. All other borrowing costs are charged to the Restated Consolidated of Profit and Loss (including Other Comprehensive Income) in the period in which they are incurred.

K. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each balance sheet date and adjusted to reflect the management's estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation where outflow of resources is not probable or where outflow is probable but reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the Restated Consolidated Financial Information. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs.

L. Employee benefits

(i) Short term employee benefits

All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised on an undiscounted and accrual basis for the period in which the employee renders the related service.

(ii) Post-employment benefits

Defined contribution plan

Group's contribution under provident fund scheme, employees state insurance corporation ("ESIC"), local government pension plan, etc. are recognised during the period in which the related service is rendered. The Group has no further payment obligations once the contributions have been paid.

Defined benefit plan

Gratuity: The Group has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis, which is determined based on project unit credit method and the charge for current period is debited to the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income). The present value of the defined benefit obligation, which is unfunded at present, is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation. Actuarial gains and losses arising on the re-measurement of defined benefit obligation is charged/ credited to other comprehensive income. They are included in the Restated Consolidated Statement of Changes in Equity and in the Restated Consolidated Statement of Assets and Liabilities.

(iii) Share based payments

Certain employees of the Group receive part of their remuneration through share-based payments in consideration for the services rendered. The fair value of the options at the grant date is calculated by an independent valuer based on Black Scholes model.

Related costs are recognised as employee benefits expense that are correspondingly credited to employee stock option reserve as part of total equity, over the period in which the performance and/or service conditions are fulfilled by relevant employees. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the fair value as at the grant date. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because of non-market performance and/or service conditions have not been satisfied. However, where awards include market or non-vesting conditions, the transactions are treated as vested irrespective of whether such market or non-vesting conditions are satisfied, provided that all other service and/or non-market performance conditions are satisfied.

M. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares and instruments which are compulsorily convertible into equity shares, outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split (sub-division) and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For an event wherein the number of ordinary shares increases without an increase in resource, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, unless anti-dilutive.

N. Exceptional items

When an item of income or expense within the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain more meaningfully the performance of the Group for the period, the nature and amount of such items is disclosed as an exceptional item.

O. Segmental information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") in order to allocate resources and assess performance. The CODM comprise of chief executive officer ("CEO") and executive directors of the Holding Company.

P. Expenses incurred on issue of shares

Incremental costs directly attributable to the issue of equity shares or instruments in the nature of equity are recognised as a deduction from equity. Where an equity issuance is abandoned or does not proceed, the related costs are recognised as an expense in the Statement of Profit and Loss (including Other Comprehensive Income) when it becomes evident that the issuance will not be completed.

4. Critical estimates and judgements

The preparation of Restated Consolidated Financial Information in conformity with Ind AS requires estimates and assumptions to be made by the management of the Group that affect the reported amounts of assets and liabilities and amounts disclosed as contingent liabilities on the date of the Restated Consolidated Financial Information and the reported amounts of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods. Estimates and underlying assumptions are reviewed by the management at each reporting date.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to originally assessed estimates and assumptions turning out to be different than the actual results.

A. Property, plant and equipment and intangible assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful lives and residual values as per Schedule II to the Act or otherwise are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

B. Income tax:

The tax jurisdiction for the Holding Company and its Subsidiaries is India except for Purple Style Labs UK Limited for which the tax jurisdiction is United Kingdom and Purple Style Labs USA, Inc. for which the tax jurisdiction is the United States of America. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on specific facts and circumstances. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

C. Impairment of financial assets:

The impairment provisions for financial assets are based on the assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on historical credit loss experience, ageing of receivables, customer profiles, current economic conditions and supportable forward-looking information.

D. Impairment of non-financial assets:

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication that an individual asset / group of assets (constituting a cash generating unit) may be impaired. If there is any indication of impairment based on internal/ external factors i.e., when the carrying amount of the assets exceeds the recoverable amount, an impairment is charged to the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) in the period in which an asset is identified as impaired. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows and makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and appropriate adjustment to asset-specific risk factors.

E. Defined benefit obligation:

The cost of post-employment benefits is determined by using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in note 45.

F. Leases:

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

G. Provisions and contingent liabilities:

A provision is recognised when the Group has a present obligation as result of past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

H. Deferred revenue for customer award credits/ loyalty points:

The Group recognises deferred revenue for loyalty points based on sales trends, loyalty points generated and utilised in previous years. The Group reviews the estimates at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of loyalty points utilisation.

I. Deferred tax recognition:

Deferred tax asset (DTA) is recognised to the extent it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilised. Where the Group has a history of recent losses, deferred tax assets arising from unused tax losses are recognised only to the extent there is convincing evidence that sufficient taxable profit will be available against which such losses can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

J. Share based payments:

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option and volatility. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 46.

K. Right of use assets:

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less accumulated depreciation and impairment losses (if any), and adjusted for any re-measurement of lease obligations. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and difference between the cash outflow and the present value of security deposit receivable at end of the lease term. Right of use assets are depreciated on a straight-line basis over the lease term at the time of initial recognition, and in case of any modification in the obligation, it is depreciated over the remaining term of the lease.

Changes in Accounting Policies in the last three Fiscals

There have been no changes in the accounting policies of our Company during the last three financial years.

Reservations, qualifications, matters of emphasis or adverse remarks

"*Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 are reproduced below:*
(*The note number mentioned in this section refers to the note appearing in the respective financial statements)*

Purple Style Labs Limited - Audited Special Purpose Ind AS Consolidated Financial Statements for the year ended 31 March 2024

Basis of Accounting and Restriction on distribution and use

We draw attention to Note 2(A) to the accompanying Audited Special Purpose Ind AS Consolidated Financial Statements, which describes the basis of its preparation. The Special Purpose Ind AS Consolidated Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group to be included in the Red Herring Prospectus ('RHP') and Prospectus, as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), to be filed with SEBI, National Stock Exchange of India Limited and BSE Limited and Registrar of Companies (Mumbai), in relation to the proposed Initial Public Offer ('IPO') of the equity shares of the Holding Company. Therefore, these Audited Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose and for the use of the current joint statutory auditors of the Company, Walker Chandiok & Co LLP and Shah & Kathariya. Accordingly, it should not be used, referred to or distributed for any other purpose or to any other party without our prior consent in writing. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Purple Style Labs USA, Inc. - Special Purpose Financial Statements for the period 16 April 2025 to 31 March 2026

Basis of Accounting and Restriction on distribution and use

We draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of accounting used by the Company's management for the preparation of the accompanying Special Purpose Financial Statements, which is a special purpose financial reporting framework. These Special Purpose Financial Statements have been prepared by the Company's management solely to enable the management of the Purple Style Labs Limited, the Holding Company, in the preparation of its consolidated financial statements for the year ended 31 March 2026 and accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

"Matters reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) in the Independent Auditor's report on the Audited Consolidated Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, not requiring adjustments to Restated Consolidated Financial Information are reproduced below:
(the note number mentioned in this section refers to the note appearing in the audited statutory purpose financial statements)

Purple Style Labs Limited – Consolidated financial statements

Financial Year 2024-25

As stated in Note 59 to the consolidated financial statements and based on our examination which included test checks, except for matters mentioned below, the Holding Company and its subsidiary incorporated in India, in respect of financial year commencing on 01 April 2024, have used two accounting softwares for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, except for the previous year and the period mentioned in the below matters, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

Nature of Exception	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	For accounting software used for maintenance of sales, purchases and inventory records – the audit trail feature was not enabled at the database level for the period 01 April 2024 to 06 November 2024.
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility.	For accounting software used for maintenance of accounting records – the entities could not sufficiently demonstrate whether the audit trail (edit log) facility was enabled and operated for the period 01 April 2024 to 11 November 2024.

Financial Year 2023-24

As stated in Note 41 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiary which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2023, have used certain accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of Exception	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature for accounting software used for maintenance of accounting records could not sufficiently demonstrate whether the audit trail (edit log) facility was enabled and operated throughout the year by the Holding Company and its subsidiary. The audit trail feature was not enabled at the database level to log any direct data changes, used for maintenance of sales, purchases and inventory records by the Holding Company and its subsidiary."

"Auditor's comments in Annexure to the Independent Auditor's report on the financial statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 not requiring adjustments to Restated Consolidated Financial Information, are reproduced below:
(The figures appearing in this section have been converted into million for ease of reference)

Purple Style Labs Limited – Standalone financial statements

Financial Year 2025-26

Annexure I referred to in paragraph 13 of the Independent Auditor's Report

Clause vii (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	INR 8.80 million	INR 1.76 million	AY 2022-23	Commissioner of Income Tax, Appeals	Subsequent to 31 March 2026, the underlying matter has been settled in favor of the Company.

Clause xvii

The Company has incurred cash losses (including impact of share based payment) in the current financial year and in the immediately preceding financial year amounting to INR 606.14 million and INR 903.08 million respectively.

Financial Year 2024-25

Annexure I referred to in paragraph 13 of the Independent Auditor's Report – Clause vii (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	INR 8.80 million	INR 1.76 million	AY 2022-23	Commissioner of Income Tax, Appeals

Clause xvii

The Company has incurred cash losses amounting to ₹ 903.08 million (including impact of share based payment) in the current financial year but had not incurred cash losses in the immediately preceding financial year.

Financial year 2023-24

Annexure I referred to in paragraph 12 of the Independent Auditor's Report – Clause vii (a)

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payables in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause vii (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	INR 8.80 million	-	AY 2022-23	Assessing Officer

Clause xvii

The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 28.82 million in the immediately preceding financial year.

PSL Retail Private Limited

Financial year 2025-26

Annexure I referred to in paragraph 13 of the Independent Auditor's Report

Clause xvii

The Company has incurred cash losses (including impact of share based payment) in the current financial year as well as the immediately preceding financial years amounting to INR 1,141.57 million and INR 404.31 million respectively.

Financial year 2024-25

Annexure I referred to in paragraph 13 of the Independent Auditor's Report – Clause vii (a)

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payables in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause xvii

The Company has incurred cash losses (including impact of share based payment) in the current financial year and in the immediate preceding financial year amounting to ₹ 404.31 million and ₹ 264.40 million respectively.

Financial year 2023-24

Annexure I referred to in paragraph 13 of the Independent Auditor's Report – Clause vii (a)

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payables in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause xvii

The Company has incurred cash losses in the current financial year and in the immediate preceding financial year amounting to ₹ 431.47 million and ₹ 333.21 million respectively.

See "*Risk Factors – Our Statutory Auditors have included certain emphasis of matters, and observations prescribed under the Companies (Auditor's Report) Order, 2020 in the audit reports of our Company, in the Restated Consolidated Financial Information of our Company*" page 28.

Quantitative and Qualitative Disclosures about Market Risk

Our financial risk management is an integral part of how we plan and execute our business strategy. Our Board of Directors sets our financial risk management policy. Our business activities expose us to a variety of financial risks, namely, credit risk, liquidity risk and market risks. Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. Our exposure to market risk is primarily on account of foreign currency exchange rate risk and price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk primarily relates to fluctuations in receivables and payables denominated in currencies against the functional currency of the respective entities forming part of our Group.

Changes in foreign currency exchange rates influence our results of operations. Our reporting currency is the INR and we are exposed to foreign exchange risk arising from various currency exposures on account of Other receivables from payment gateway partners and Trade payables towards other expenses, primarily with respect to USD, GBP and CAD, among others. In Fiscals 2026, 2025 and 2024, 0.32%, 0.59% and 0.38%, respectively, of our Revenue from operations was denominated in currencies other than INR as on the balance sheet date. If our operations in countries outside of the India continues to grow, our results of operations and cash flows will be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. In addition, because we conduct business in currencies other than INR, but report our results of operations in INR, we also face remeasurement exposure to fluctuations in currency exchange rates, which could hinder our ability to predict our future results and earnings and could impact our results of operations.

Our management regularly reviews the currency risk. However, we have not entered into any forward exchange contracts or other arrangements to hedge our exposure to currency fluctuations.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All our borrowings are fixed rate borrowings as of March 31, 2026 and we are not susceptible to interest rate risk due to non-variability of interest rates.

Commodity price risk

Commodity price risk is the possibility of impact from changes in the prices of raw materials and inventory of stock-in-trade. Our procurement department continuously monitors the fluctuation in price and takes necessary action to minimize our commodity price risk exposure.

For more information regarding the exposure to credit risk, see "*Restated Consolidated Financial Information – Note – 50 - Financial risk management – (C) Market risk*" on page 301.

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses. Our objective is to maintain optimum levels of liquidity and to ensure that funds are available for use based on our requirements. We monitor rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cashflows. The liquidity risk principally arises from obligations on account of financial liabilities such as borrowings, lease liabilities, trade payables and other financial liabilities. For more information regarding the exposure to liquidity risk, see "*Restated Consolidated Financial Information – Note – 50 - Financial risk management – (B) Liquidity risk*" on page 300.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financial assets.

Trade receivables (net of loss allowance)

Trade receivables are unsecured and are derived from revenue earned from sales to customers. Our historical experience of collecting receivables is that credit risk is low. We measure the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which we operate. Loss rates are based on actual loss experience and past trends. Based on historical data, the loss on collection of receivables is very insignificant and hence the credit risk on overall portfolio of trade receivables is low. Generally, we sell goods after receipt of certain advance payments from customers. Further, sales to customers are required to be settled in cash or using major credit cards or renowned payment portals. Thus, the credit risk is mitigated to a large extent.

Other financial assets

We maintain cash balances with banks with high credit rating. Loans given to employees are fully recoverable to the extent of carrying value. The majority of security deposits are placed for lease agreements or with government agencies.

For more information regarding the exposure to credit risk, see "*Restated Consolidated Financial Information – Note 50 - Financial risk management – (A) Credit risk*" on page 300.

Unusual or Infrequent Events or Transactions

Except as described in this Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see "- *Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 320 and "*Risk Factors*" on page 16.

New Products Categories or Business Segments

Except as disclosed in this Prospectus, we have not publicly announced any new product categories or business segments. For more information regarding new products, please see "*Our Business*" on page 172.

Segment Reporting

We have only one reportable business segment, *i.e.* "Sale of multi designer apparel, accessories, jewellery, other lifestyle products and allied services thereto". For further information, see "*Restated Consolidated Financial Information – Note 58 - Segment Information*" on page 310.

Future Relationship between Cost and Income

Except as disclosed in this Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For more information, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 172 and 318, respectively.

Seasonality of Business

We cater to luxury shoppers for occasions such as weddings, pre-wedding events, festivities, social gatherings, and anniversary celebrations. Given the Indian wedding season is spread across eight to nine months in a year and given the longer delivery timelines especially for wedding wear, shopping is concluded some two to three months in advance. Therefore, this demand is distributed throughout the year. Hence, our business and operations have minimal impact due to seasonal variations.

Significant Dependence on a Single or Few Customers or Suppliers

We do not have any significant dependence on a single or few customers or suppliers. Also, see "*Risk Factors – We depend on our top Designer Brands for a significant portion of our Total PPUS GMV (our top 10 Designer Brands contributed 30.24%, 26.54% and 23.44% of our Total PPUS GMV in Fiscals 2026, 2025 and 2024). If we fail to retain our existing Designer Brands or add new designer brands to our portfolio in a cost-effective manner, or if our Designer Brands fail to supply quality products, our business, financial condition, cash flows, results of operations and prospects may be adversely affected*." on page 22.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors" and " – Significant Factors Affecting Our Financial Condition and Results of Operations*" on pages 16 and 318.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. See "*Risk Factors – Our industry is competitive in both the offline and the online channels, with the potential to adversely affect our sales and our ability to work at high margins. Our inability to compete effectively may adversely affect our business, financial condition, cash flows, results of* *operations and prospects"* on page 27.

Significant Developments subsequent to March 31, 2026

Except as disclosed elsewhere in this Prospectus, there have not arisen, since the date of the last financial statement disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of filing of this Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors", "Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 16, 236 and 318, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the Issue
Borrowings		
Current borrowings[1] **(A)**	3,714.02	3,714.02
Non-current borrowings[1] **(B)**	-	-
Total Borrowings (A) + (B) = (C)	**3,714.02**	**3,714.02**
Equity		
Equity share capital[1] **(D)**	682.35	800.61
Instruments entirely equity nature **(E)**	-	-
Other equity[1] **(F)**	(1,205.13)	5,476.61
Total Equity (D) + (E) + (F) = (G)	**(522.78)**	**6,277.22**
Total Borrowings/ Total Equity (C/G)	**(7.10)**	**0.59**
Non-current borrowings /Total Equity (B/G)	**-**	-

1. *These terms shall carry the meaning as per Schedule III of the Companies Act.*

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries have availed credit in the ordinary course of business typically for the purposes of meeting business requirements.

For details regarding the borrowing powers of our Company, please see "*Our Management – Borrowing Powers*" on page 221.

As on August 4, 2026, our aggregate principal outstanding amount is ₹5,040.15 million, and a summary of such indebtedness is set forth below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Principal outstanding amount as on August 4, 2026
Secured (A)		
Term loans	-	-
Working capital facilities	-	-
- Fund based	-	-
- Non-fund based	-	-
Non-convertible debentures	2,327.70	2,327.70
Unsecured (B)		
Inter corporate deposit	2,005.00	2,005.00
Others*	767.45	707.45
Total (A+B)	5,100.15	5,040.15

As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 24, 2026.
* *Others include loans taken from Directors (interest free), by our foreign Subsidiaries in USD, which have been translated at exchange rates of ₹95.35, as on August 4, 2026.*

An indicative list of key terms of our borrowings are set out below:

- ***Tenor***: The term of our outstanding non-convertible debentures is 370 days from date of allotment. The tenor of our inter-corporate deposits typically ranges between one month to twenty two months from the date of the disbursement. Further, the tenor of the promissory notes issued by us is 12 months from the date of the remittance.

- ***Interest rate***: The non-convertible debentures bear an interest rate of 15.00% per annum on the outstanding debenture subscription amount that shall be payable on a monthly basis. The interest rate on the inter-corporate deposit facilities typically ranges from 15.00% per annum to 18.00% per annum. Interest rates on the promissory notes are fixed at 15.00% per annum.

- ***Security***: For our non-convertible debentures, we are required to create security primarily by way of first ranking *pari passu* charge by way of hypothecation, on all our movable assets specified in the relevant debenture documentation. For certain inter-corporate deposits availed by us, we provide a demand promissory note to the lender which operates as continuing security for repayment of the outstanding amount, in certain cases including any outstanding interests. Obligations under certain promissory notes are secured by way of creation of security interest on the assets as provided in the relevant security document.

- ***Repayment:*** The principal amount of non-convertible debentures is payable upon maturity of the respective non-convertible debentures. The principal amount of inter-corporate deposits along with any unpaid accrued interest is repayable on or before the specified maturity date or such other date as may be mutually agreed between the parties. For promissory notes, the principal balance is payable on the maturity date, with accrued and unpaid interest due and payable in U.S. dollars in immediately available funds.

- ***Events of Default:*** As per the terms of our outstanding non-convertible debentures, the following, among others, constitute events of default:

  a) Non-payment of debenture subscription amount and interest, secured obligations or any other amounts due within the stipulated time;
  b) Representations or warranties made or deemed to be made or document delivered found to be untrue or misleading, in any material respect, when made or deemed to be made;
  c) Ceasing or giving notice of intention of ceasing to operate our business;
  d) Commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy against us or liquidation, reorganization or winding up of our Company;
  e) Failure to create, perfect and maintain security in accordance with under the respective debenture documents;
  f) Breach of the material provisions; and
  g) Occurrence of material adverse effect.

As per the terms of the inter-corporate deposit agreements, the following, among others, constitute events of default:

a) If we do any act which in the opinion of the lender is prejudicial to it in any manner whatsoever;

b) If any representation or declaration made by us is found to be untrue, incomplete, false or we do not discharge its obligations as per our covenant and undertaking;
c) If at any time, it comes to the notice of the lender that the loan is being utilised for purposes other than as provided under the agreement;
d) There are two consecutive defaults in payment of monthly instalments as agreed.

For promissory notes, events of default inter *alia* include:

a) failure to pay when due any principal, interest or other payment required unless otherwise mutually agreed;
b) an involuntary case under any applicable bankruptcy or insolvency law commences and is not dismissed within 60 days; and
c) a court enters a decree or order for relief in an involuntary case under bankruptcy or insolvency law.

This is an indicative list and there may be additional events that may constitute an event of default under various borrowing arrangements entered into by our Company and its Subsidiaries.

- ***Consequences of occurrence of events of default:*** In terms of our debenture documentation, the following, *inter alia*, are the consequences of occurrence of events of default which remains uncured within the stipulated cure period, whereby our debenture holders or debenture trustee may:

  a) Enforce all or part of the security created over hypothecated properties which includes, among others, taking possession and/or transfer of the assets to such other third parties by way of, sale or otherwise;
  b) Declare debentures and accrued but unpaid interest due and payable;
  c) Take any action available under any applicable law;
  d) Exercise any such rights as they may have under the debenture documentation; and
  e) Appoint nominee director on the Board of Directors in the event of failure to redeem the non-convertible debentures, default in creation of security or two consecutive defaults in payment of interest.

In terms of the inter-corporate deposit facilities, the consequences of occurrence of events of default *inter alia* include acceleration of the inter-corporate deposits, whereupon all the inter-corporate deposit obligations shall be paid, immediately upon such acceleration.

Upon the occurrence of a default under the promissory notes, the outstanding principal balance, together with all accrued and unpaid interest and all other sums payable shall, at the option of the payee (or automatically with respect to bankruptcy-related defaults), become immediately due and payable in U.S. dollars in immediately available funds, without any action or election by the payee.

The details of the key terms of the borrowings provided above are indicative in nature and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and its Subsidiaries other than those stated above.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving our Company, its Subsidiaries, Promoter, Directors (together, the "**Relevant Parties**") and our Key Managerial Personnel and Senior Management; (ii) actions (including all outstanding penalties and show cause notices) taken by regulatory or statutory authorities against the Relevant Parties and our Key Managerial Personnel and Senior Management; (iii) claims related to direct and indirect taxes (disclosed in consolidated manner) involving the Relevant Parties; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated September 12, 2025 ("**Materiality Policy**").*

For the purposes of (ii) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management which are in the nature of information request shall not be considered as litigation. For the purposes of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties shall be considered and requests for information or clarifications, if any, received without any claim amount have not been considered.

For the above purposes, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and the Senior Management from third parties (excluding actions as covered under (ii) above), shall not be considered as litigation until such time that any of the Relevant Parties are impleaded as a defendant in the litigation proceedings before any judicial forum or arbitral forum or governmental authority.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following Materiality Policy with regard to outstanding litigation to be disclosed by our Company in this Prospectus. Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.

All outstanding litigation, involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against our Promoter in the last five Financial Years preceding the date of this Prospectus, including any outstanding actions, and tax matters (direct or indirect), would be considered 'material' if:

(i) *the value or expected impact in terms of value of claim by or against the entity or person in any such pending proceeding is in excess of 2% of net worth of the Company as per the restated consolidated financial information for Fiscal 2026, being ₹ 10.46 million ("**Materiality Amount**");*

(ii) *where the value or expected impact in terms of value is not quantifiable for any other outstanding litigation, or the amount does not cross Materiality Amount in an individual litigation, but where the outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company on a standalone or consolidated basis; or*

(iii) *where the decision in one litigation is likely to affect the decision in similar litigations and the cumulative value or expected impact in terms of value involved in all such litigations exceeds the Materiality Amount, even though the value or expected impact in terms of value in an individual litigation may not exceed the Materiality Amount.*

Further, (a) there are no disciplinary actions including any penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years preceding the date of this Prospectus including any outstanding action; and (b) pending litigation involving our Group Company which may have a material impact on our Company.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of outstanding dues to material creditors, by way of its resolution dated September 12, 2025. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds 5% of the total trade payables of our Company as per the Restated Consolidated Financial Information of our Company as of March 31, 2026 disclosed in this Prospectus, shall be considered as 'material'. Accordingly, as of March 31, 2026, any outstanding dues to creditors exceeding ₹ 20.12 million have been considered as outstanding dues to material creditors for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

A. Litigation against our Company

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

1. The Senior Inspector, Legal Metrology Department, Dehradun, Uttarakhand issued a show cause notice dated February 23, 2022 ("**Notice**") to our Company pursuant to alleged non-compliance of mandatory declarations to be mentioned by e-commerce platforms such as non-disclosure of complete name and address of the manufacturer/packer/importer, and maximum retail sale price of package required under the LM Act and Legal Metrology (Packaged Commodities) Rules, 2011. Subsequently, our Company has submitted a written response dated March 25, 2022 to the Notice stating that name, address of the manufacturer and the maximum retail price of the product has been duly provided for on the website. We have not received any further communication from the Senior Inspector and accordingly, the matter is currently pending.

2. The Senior Inspector, Legal Metrology Department, Roorkee, Uttarakhand ("**Inspector**") issued a show cause notice dated March 14, 2023 ("**Notice 1**") to our Company pursuant to alleged non-compliance of mandatory declarations by e-commerce platforms such as non-disclosure of address of the manufacturer/ packer, maximum retail price and size of a specific product available for sale on the website 'www.wendellrodricks.com' as required under the LM Act and Legal Metrology (Packaged Commodities) Rules, 2011. Subsequently, our Company has submitted a written response dated March 27, 2023 to Notice 1 stating that all applicable mandatory declarations as required under the LM Act and Legal Metrology (Packaged Commodities) Rules, 2011 have been duly complied with on the website. Thereafter, our Company received another show cause notice dated April 17, 2023 ("**Notice 2**") from the Inspector alleging that corrections were made to the website 'www.wendellrodricks.com' post the receipt of Notice 1. Subsequently, our Company has submitted a written response dated July 12, 2023 to Notice 2 stating that our Company has not been provided with any evidence of the alleged non-compliance provided in Notice 2. We have not received any further communication from the Inspector and accordingly, the matter is currently pending.

3. The Senior Inspector, Legal Metrology Department, Almora, Uttarakhand issued a show cause notice dated April 19, 2025 ("**Notice**") to our Company pursuant to alleged non-compliance of mandatory declarations required to be mentioned by e-commerce platforms such as non-disclosure of maximum retail price and country of origin/manufacturer/ packer by name and address under the LM Act and Legal Metrology (Packaged Commodities) Rules, 2011. Subsequently, our Company submitted a written response dated September 9, 2025 to Notice stating that all mandatory declarations as required under the LM Act have been made on the website and the name, address and country of origin of the manufacturer/ packer and the maximum retail price of the product has been duly provided for on the website. We have not received any further communication from the Inspector and accordingly, the matter is currently pending.

Material Civil Litigation

Nil

B. Litigation by our Company

Criminal Litigation

Nil

Material Civil Litigation

Nil

II. Litigation involving our Directors

A. Litigation against our Directors

Except as disclosed below, there are no other litigations involving our Directors:

Criminal litigation

<u>Harminder Sahni</u>

1. Shemaroo Entertainment Limited ("**Complainant**") filed a miscellaneous case dated December 12, 2024, before the Additional Chief Judicial Magistrate, Andheri, Mumbai, against PEP Technologies Private Limited ("**PEP**"), Harminder Sahni, our Non-Executive Director, in his capacity as director of PEP, and others. The case involves alleged offences under sections 175(3), 173(4), 210, and 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023; sections 63 and 69 of the Copyright Act, 1957; and sections 318(3) and 3(5) of the Bharatiya Nyaya Sanhita, 2023, including copyright infringement, cheating, and other charges. The matter is currently pending.

2. G.D. Chaudhari ("**Complainant**") filed a summons case dated December 20, 2021, before the Additional Chief Judicial Magistrate's Court, Borivali, Mumbai, against PEP Technologies Private Limited ("**PEP**"), Harminder Sahni, our Non-Executive Director, in his capacity as a director of PEP and others. The suit alleges violation of packaging and labelling standards under sections 18(1), 6(3), and 36(1) of the LM Act. The matter is currently pending.

3. Madhavi Chakravarthy ("**Complainant**") has filed a FIR dated August 3, 2024, with the High Grounds Police Station, Bengaluru City, against Shrikant Himatsingka, Harminder Sahni, our Non-Executive Director, and others for alleged wrongful enrichment, criminal breach of trust and dishonesty due to non-payment of certain amount under sections 418, 420, 504, 506, 34 of the Indian Penal Code, 1860. The matter is currently under investigation.

Hrishikesh Bhalchandra Parandekar

1. C. Vijay Kumar Reddy ("**Complainant**") filed a criminal suit dated January 27, 2017 before Chief Judicial Magistrate, Bengaluru City against Karvy Stock Broking Limited, Hrishikesh Bhalchandra Parandekar, our Independent Director (in his association with Karvy Stock Broking Limited), and others under section 200 of the Code of Criminal Procedure, 1973, and sections 405, 406, 408 read with section 418 of the Indian Penal Code, 1860. The Complainant held a trading account with Karvy Stock Broking Limited, and has alleged unauthorised trading and misappropriation of his shares without authorisation or remittance of sale proceeds. Further, Hrishikesh Bhalchandra Parandekar has filed a petition before the High Court of Karnataka to quash the proceedings arising out of the criminal suit. The matter is currently pending.

Actions taken by regulatory or statutory authorities

Nil

Material civil litigation

Hrishikesh Bhalchandra Parandekar

1. Ashok Astoria Row House Town Home Cooperative Housing Society Limited and others ("**Plaintiff**") filed a civil suit dated November 26, 2024 before Civil Judge Senior Division, Nashik against Peninsula Land Limited, Hrishikesh Bhalchandra Parandekar, one of our Independent Directors, in his capacity as a nominee director of Peninsula Land Limited and others under Order 39 Rule 2A of the Code of Civil Procedure, 1908 in relation to access to clubhouse for the Plaintiff. As on the date of this Prospectus, Hrishikesh Bhalchandra Parandekar has not received notices, summons or any other documents in relation to this matter.

Rahul Garg

1. The resolution professional ("**RP**") appointed for resolution process of Future Retail Limited ("**FRL**") filed an interim application (the "**Application**") against FRL and its directors, including Rahul Garg, our Non-Executive Director, in his capacity as a non-executive director of FRL before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") pursuant to section 66(2), 67 and 60(5) of the Insolvency and Bankruptcy Code, 2016. It was alleged in the Application that the losses incurred by creditors of FRL are *inter alia* due to erstwhile management's inability to manage software data pertaining to FRL and failure to comply with statutory requirements and non-timely update of critical information to various stakeholders. The total amount involved in relation to the resolution process is approximately ₹148,094.00 million and the individual amount against Rahul Garg is unascertainable. The matter is currently pending.

2. The resolution professional ("**RP**") appointed for resolution process of Future Retail Limited ("**FRL**") filed an interim application against FRL and its directors, including Rahul Garg, our Non-Executive Director, in his capacity as an non-executive director of FRL before the National Law Tribunal, Mumbai Bench ("**NCLT**") under section 45 of the Insolvency and Bankruptcy Code, 2016 seeking a declaration that a business service agreement executed between FRL and TNSI Retail Private Limited ("**TNSI**") (a wholly-owned subsidiary of FRL) was undervalued. The total amount involved in this matter is ₹36.10 million and the individual amount against Rahul Garg is unascertainable. The matter is currently pending.

3. The resolution professional ("**RP**") of Future Supply Chain Solutions Limited ("**FSCSL**") filed an application under section 66 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") before the National Company Law Tribunal,

Mumbai Bench Court III, naming Rahul Garg, our Non-Executive Director, as one of the respondents. Rahul Garg previously served as a non-executive director on the board of directors of FSCSL from August 5, 2017 to February 7, 2019. Such application was in relation to certain related party transactions during Financial Year 2019, involving an amount of ₹194.24 million under section 66(1) of the IBC wherein certain respondents failed to exercise due diligence and continued to divert funds to related parties during the twilight period. The RP has sought a contribution of such amount from the respondents including Rahul Garg under section 66(2) of the IBC. The matter is currently pending.

4. The liquidator of Future Retail Limited ("**FRL**") filed an interlocutory application against the suspended directors of FRL, including Rahul Garg, our Non-Executive Director, in his capacity as a non-executive director of FRL before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") under section 45 of the Insolvency and Bankruptcy Code, 2016 seeking a declaration that certain sale transactions of moveable fixed assets of FRL (including leasehold improvements, plant & equipment, office equipment, and furniture & fixtures) undertaken during Financial Year 2021 were undervalued. The assets, having an aggregate net book value of ₹ 135.20 million, were sold for ₹ 11.00 million, resulting in an alleged wrongful loss of ₹124.20 million to FRL. The individual amount against Rahul Garg is unascertainable. Further, Rahul Garg has filed a reply requesting for dismissal on the grounds that he was a non-executive director of FRL and has been wrongly impleaded. The matter is currently pending.

B. Litigation by our Directors

Criminal litigation

Nil

Material civil litigation

Nil

III. Litigation involving our Promoter

A. Litigation against our Promoter

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Disciplinary action by SEBI or Stock Exchanges in the last five Fiscals

Nil

Material Civil Litigation

Nil

B. Litigation by our Promoter

Criminal litigation

Nil

Material civil litigation

Nil

IV. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

PSL Retail Private Limited

1. The Inspector of Legal Metrology, Gautam Budha Nagar, Uttar Pradesh ("**Inspector**") issued a show cause notice dated September 28, 2024 ("**Notice 1**") to PSL Retail pursuant to alleged non-violation of mandatory declarations required to be mentioned by e-commerce platforms such disclosure of details of tax and size of the product on the website 'www.perniaspopupshop.com' under the LM Act and Legal Metrology (Packaged Commodities) Rules 2011. Subsequently, PSL Retail submitted a written response dated October 14, 2024 to Notice 1 stating that all requisite declarations have been made as required for the products available for sale to customers. Thereafter, PSL Retail received another show cause notice dated November 28, 2024 ("**Notice 2**") from the Inspector alleging that our response to Notice 1 was not satisfactory as per the provisions of LM Act and the Legal Metrology (Packaged commodities) Rules 2011 and that PSL Retail has failed to comply with the requisite provisions of the law. Subsequently, PSL Retail submitted a written response dated September 9, 2025 to Notice 2 stating that all mandatory declarations as required under the LM Act have been made on the website and the size and maximum retail price of the product has been duly provided for on the website. We have not received any further communication from the Inspector and accordingly, the matter is currently pending.

2. The Senior Inspector of Legal Metrology, Department of Legal Metrology, Gautam Budha Nagar, Uttar Pradesh ("**Inspector**") issued a show cause notice dated October 17, 2024 ("**Notice**") to PSL Retail in relation to alleged violation of mandatory information to be displayed on e-commerce platform such as maximum retail price of the product under the LM Act and Legal Metrology Packaged Commodities Rules, 2011. Subsequently, PSL Retail has submitted a written response dated November 21, 2024 to Notice stating that maximum retail price of the product has been mentioned on the website. We have not received any further communication from the Inspector and accordingly, the matter is currently pending.

Material civil litigation

Nil

B. Litigation by our Subsidiaries

Criminal litigation

PSL Retail Private Limited

1. There are a total of eight First Information Reports ("**FIRs**") filed by PSL Retail against certain unidentified individuals for the alleged theft of items from various Experience Centers. These FIRs have been registered under sections 34, 379, 380, 454 and 457 of the Indian Penal Code, 1860, and sections 305 and 331 of the Bharatiya Nyaya Sanhita, 2023, as applicable. The cases are at various stages of adjudication with different police stations. The total amount collectively involved in all the FIRs is ₹1.30 million.

2. An individual ("**Accused**") visited our store at the DLF Emporio, 4, Nelson Mandela Marg, Vasant Kunj II, New Delhi and allegedly committed a theft of a lavender shade bustier of a designer couture worth ₹0.09 million. An employee of PSL Retail, authorised on its behalf, registered a first information report dated January 23, 2024 with the Vasant Kunj (North), New Delhi police station under section 380 of the Indian Penal Code, 1860 against the Accused. Criminal proceedings have been initiated against the Accused before the Judicial Magistrate First Class- 02, Patiala House Courts, New Delhi. Further, pursuant to mediation proceedings, the Accused and PSL Retail have signed the terms of settlement and PSL Retail has agreed to cooperate with the Accused to compound the offences and to quash the criminal proceedings initiated against the Accused. The matter is currently pending.

Material civil litigation

Nil

V. Litigation involving our Key Managerial Personnel

A. Litigation against our Key Managerial Personnel

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

B. ***Litigation by our Key Managerial Personnel***

Criminal litigation

Nil

VI. **Litigation involving our members of Senior Management**

A. ***Litigation against our members of Senior Management***

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

B. ***Litigation by our members of Senior Management***

Criminal litigation

Abhishek Kothari

1. A first information report dated March 16, 2018 was registered by Abhishek Kothari, our Vice President of Product and Order Fulfilment, ("**Complainant**") under section 379 of the Indian Penal Code, 1860 at the Kotla Mubarakpur, New Delhi police station. The Complainant has alleged theft of his mobile phone by two unidentified individuals. The matter is currently pending.

VII. **Litigation involving our Group Company**

Nil

VIII. **Tax Claims**

Except as disclosed below, there are no outstanding claims related to direct and indirect taxes involving our Company, Subsidiaries, Promoter and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)#
Company*		
Direct Tax	Nil	Nil
Indirect Tax	3	5.07
Subsidiaries*		
Direct Tax	Nil	Nil
Indirect Tax	4	42.05
Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	4	566.06^
Indirect Tax	Nil	Nil

**As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated September 2, 2026.*
 # To the extent quantifiable.
^Includes claims amounting to (i) ₹ 559.13 million in three tax matters involving Rahul Garg, and (ii) ₹ 6.93 million in one tax matter involving Harminder Sahni.

Material tax matters

PSL Retail Private Limited

1. PSL Retail received an intimation form GST ASMT-10 dated March 15, 2022 from the Sales Tax Officer Class II, Delhi, under section 61 of the Delhi Goods and Services Tax Act, 2017, alleging deficiency in forms GSTR-3B and GSTR-2A. Subsequently, PSL Retail received a show cause notice dated June 29, 2022 from Sales Tax Officer Class II, Delhi, under section 73 of the Delhi Goods and Services Tax Act, 2017 ("**Notice**") alleging deficiency in forms GSTR-3B and GSTR-2A for the period April, 2021 to January, 2022 and directing our PSL Retail to reply to the Notice explaining the reason for such deficiency. As per the Notice, the total claim amount aggregated to ₹26.90 million. PSL Retail has *vide* its response dated July 27, 2022 submitted that there is no excess claim made by our Material Subsidiary as alleged in the Notice. We have not received any further communication in this regard and accordingly, the matter is currently pending.

Rahul Garg

1. The Assistant Commissioner of Income Tax, TDS Circle 1(2), Mumbai ("**Tax Authority**") issued a notice dated January 8, 2025 ("**Notice**") under section 278(B) of the Income Tax Act, 1961 ("**IT Act**") to Rahul Garg, our Non-Executive Director ("**Noticee**") in his capacity as a director of Future Lifestyle Fashions Limited ("**FLFL**") for assessment year 2021-22. The Notice alleged that FLFL deducted tax deducted at source ("**TDS**") amounting to ₹87.11 million on various dates during the relevant assessment year, however failed to deposit such amount into the government account within the time limits prescribed under the IT Act. Furthermore, the Tax Authority treated the Noticee as the "Principal Officer" under section 2(35) of the IT Act for prosecution proceedings under sections 276B/276BB read with section 278B. In reply to the Notice, the Noticee submitted that he was associated with FLFL as a non-executive director and therefore, cannot be prosecuted under the section 298B of the IT Act. The matter is currently pending.

2. The Assistant Commissioner of Income Tax, TDS Circle 1(2), Mumbai ("**Tax Authority**") issued a notice dated January 8, 2025 ("**Notice**") under section 278(B) of the Income Tax Act, 1961 ("**IT Act**") to Rahul Garg, our Non-Executive Director ("**Noticee**") in his capacity as a director of Future Lifestyle Fashions Limited ("**FLFL**") for assessment year 2023-24. The Notice alleged that whilst FLFL had deducted TDS amounting to ₹44.30 million, it failed to deposit such amount within the prescribed time limits under the IT Act. Furthermore, the Tax Authority treated the Noticee as the "Principal Officer" under section 2(35) of the IT Act for prosecution proceedings under sections 276B/276BB read with section 278B. In reply to the Notice, the Noticee submitted that he resigned from his position as a non-executive director with effect from March 12, 2022 and therefore, was not associated with FLFL for the relevant assessment year. The matter is currently pending.

3. The Commissioner of Income Tax, TDS -1, Mumbai ("**Tax Authority**") issued a notice under section 279(1) of the Income Tax Act, 1961 ("**IT Act**") dated June 20, 2023 ("**Notice 1**") to Rahul Garg, our Non-Executive Director ("**Noticee**") in his capacity as a director of Future Retail Limited ("**FRL**") in relation to assessment year 2021-2022. Notice 1 alleged that deducted tax deducted at source ("**TDS**") amounting to ₹ 427.72 million on various dates during the relevant assessment year but failed to deposit such amount into the government account within the prescribed time limits under the IT Act. Further, the Tax Authority treated the Noticee as the "Principal Officer" under section 2(35) of the IT Act, for the purposes of prosecution proceedings under sections 276B/276BB read with section 278B of the IT Act. Subsequently, the Tax Authority issued another notice dated March 6, 2025 ("**Notice 2**") requiring the Noticee to show cause why sanction under section 279(1) of the IT Act should not be granted to file prosecution complaint against him under sections 276B/276BB read with section 278B for the alleged default in late payment of TDS for the relevant assessment year. In reply, the Noticee submitted that he was a non-executive director of FRL and was not involved in its day-to-day business affairs. The matter is currently pending.

IX. Outstanding dues to Creditors

As of March 31, 2026, our Company has 825 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 265.78 million.

As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor is equal to or exceeds 5% of the total trade payables of our Company as of March 31, 2026 (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹20.12 million as of March 31, 2026).

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2026 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises*	474	127.91
Other creditors	349	87.31
Material creditors	2	50.56
Total outstanding dues	**825**	**265.78**

As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 24, 2026.
**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding overdues towards our material creditors and their names are available on the website of our Company at www.purplestylabs.com/investor-relations.

X. Material Developments

Except as disclosed elsewhere in this Prospectus, there have not arisen, since the date of the last financial statement disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of filing of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations, and permits issued by relevant governmental, statutory and regulatory authorities under various rules and regulations. We have set out below an indicative list of such material and necessary approvals, consents, licenses, permits and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company and its Material Subsidiary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In the event any of the Material Approvals expire in the ordinary course of business, we shall make applications for their renewal from time to time, in accordance with applicable law. Unless otherwise stated, these Material Approvals are valid as on the date of this Prospectus.*

For details of the risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows, results of operations and prospects" on page 40.

I. Incorporation details of our Company and its Material Subsidiary

For details of incorporation of our Company and its Material Subsidiary, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Our Indian Subsidiary*" on pages 209 and 213, respectively.

II. Approvals in relation to the Issue

For details regarding corporate and other approvals obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures - Authority for the Issue*" on page 361.

III. Labour and employment related approvals

Labour and employment related approvals obtained by our Company

a. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

b. Registrations under the Employees State Insurance Act, 1948, issued by the regional or sub-regional offices of the Employees' State Insurance Corporation, as applicable, in Maharashtra and New Delhi.

c. Registration under the Maharashtra Labour Welfare Fund Act, 1953, issued by the Maharashtra Labour Welfare Board.

Labour and employment related approvals obtained by our Material Subsidiary

a. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

b. Registrations under the Employees State Insurance Act, 1948, issued by the regional or sub-regional offices of the Employees' State Insurance Corporation, as applicable, in New Delhi, Gujarat, Madhya Pradesh, Maharashtra, Karnataka, Tamil Nadu, Telangana and West Bengal.

c. Registrations under the applicable state labour welfare fund legislation, issued by the relevant state welfare board in Gujarat, New Delhi, Madhya Pradesh, Maharashtra, Tamil Nadu, Telangana and West Bengal.

IV. Tax related registrations

Tax related registrations obtained by our Company

a. The permanent account number issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

b. The tax deduction account number issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

c. Goods and services tax registration under the Central Goods and Services Tax Act, 2017, and applicable state legislations, issued by the relevant central and state authorities in New Delhi and Maharashtra.

d. Certificate of enrolment and registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, issued by the Maharashtra Goods and Services Tax Department.

Tax related registrations obtained by our Material Subsidiary

a. The permanent account number issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

b. The tax deduction account number issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

c. Goods and services tax registration under the Central Goods and Services Tax Act, 2017, and applicable state legislations, issued by the relevant central and state authorities in New Delhi, Gujarat, Madhya Pradesh, Maharashtra, Karnataka, Tamil Nadu, Telangana and West Bengal.

d. Certificates of enrolment and registration under the applicable state professional tax legislations, issued by the relevant state authorities in Gujarat, Madhya Pradesh, Maharashtra, Karnataka, Tamil Nadu, Telangana and West Bengal.

V. Trade-related approvals

Trade-related approvals obtained by our Company

a. Importer-Exporter Code under the Foreign Trade (Development and Regulation) Act, 1992, issued by the Office of the Additional Directorate General of Foreign Trade, Mumbai.

b. General trade/storage license, under the Delhi Municipal Corporation Act, 1957, issued by the Municipal Corporation of Delhi (Central Licensing and Enforcement Cell).

Trade-related approvals obtained by our Material Subsidiary

a. Importer-Exporter Code under the Foreign Trade (Development and Regulation) Act, 1992, issued by the Office of the Additional Directorate General of Foreign Trade, Mumbai.

b. General trade/storage license, under the Delhi Municipal Corporation Act, 1957, issued by the Municipal Corporation of Delhi (Central Licensing and Enforcement Cell).

c. Trade license, under the Hyderabad Municipal Corporations Act, 1955, issued by the Greater Hyderabad Municipal Corporation.

d. Trade license, under the Karnataka Municipal Corporations Act, 1976, issued by the Bruhat Bangalore Mahanagara Palike (Health Department).

e. Trade license, under the West Bengal Municipal Corporation Act, 2006, issued by the Kolkata Municipal Corporation.

f. Trade license, under the Tamil Nadu District Municipality Act, 1920, issued by the Greater Chennai Corporation (Revenue Department).

g. Trade license, under the Municipal Corporation Act, 1956, issued by the Indore Nagar Nigam .

VI. Approvals in relation to our Registered and Corporate Office

Our Company requires approvals and/or licenses under various state and central laws, rules and regulations for our Registered and Corporate Office, which amongst others, include:

a. License to operate our Registered and Corporate Office under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017, issued by the local municipal authority;

b. Fire safety certificate under the Maharashtra Fire Prevention and Life Measures Act, 2006 issued by the local fire services department; and

c. Signage licenses under the Mumbai Municipal Corporation Act, 1888, issued by local municipal authority.

VII. Material Approvals in relation to our Experience Centers

As on the date of this Prospectus, our physical store presence in India comprises of 12 Experience Centers spread across various locations in New Delhi, Gujarat, Maharashtra, Karnataka, Telangana, Tamil Nadu and West Bengal. These

Experience Centers are operated through our Material Subsidiary. For details of our Experience Centers, see "*Our Business – Our Experience Centers*" on page 191.

In order to operate such Experience Centers, our Material Subsidiary requires approvals and/or licenses under various state and central laws, rules and regulations. These approvals and/or licenses for our Experience Centers in India, amongst others, include:

a. Licenses to operate our Experience Centers under the applicable state shops and establishment (wherever enacted or in force), issued by the relevant local municipal authorities or labour departments, in New Delhi, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Tamil Nadu, West Bengal and Telangana;

b. Fire safety certificates under the applicable state fire prevention/fire safety legislation (wherever enacted or in force) issued by the relevant local municipal authorities or fire services department, in Gujarat, Madhya Pradesh, Maharashtra, Tamil Nadu and Telangana; and

c. Signage licenses under the Delhi Municipal Corporation Act, 1957 and the Mumbai Municipal Corporation Act, 1888, issued by local municipal authorities of areas, where our stores are located and where local laws require such licenses to be obtained.

VIII. Pending Material Approvals

Material Approvals required but not yet applied for

As on the date of this Prospectus, there are no Material Approvals required by our Company or our Material Subsidiary, which have not yet been applied for.

Material Approvals required for which fresh applications have been made but are yet to be received

As on the date of this Prospectus, there are no Material Approvals required by our Company or our Material Subsidiary, for which fresh applications have been made but are yet to be received.

Material Approvals expired and renewals yet to be applied for

As on the date of this Prospectus, there are no Material Approvals obtained by our Company or our Material Subsidiary which have expired, and in respect of which renewals are yet to be applied for.

Material Approvals expired for which renewal applications are made but are yet to be received

As on the date of this Prospectus, there are no Material Approvals obtained by our Company or our Material Subsidiary which have expired, and in respect of which renewals applications are made but are yet to be received:

IX. Intellectual Property

For details of our intellectual property, see "*Our Business – Intellectual Property*" and "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on pages 201 and 211 respectively. For risks associated with our intellectual property, see "*Risk Factors – We may be unable to adequately maintain, protect and enforce our intellectual property rights, and may not be able to prevent others from unauthorised use of our intellectual property and other proprietary rights, which could harm our business and competitive position"* on page 23.

SECTION VII: OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations and pursuant to our board resolution dated September 12, 2025, for the purpose of identification of group companies, our Company has considered:

(i) such companies (other than our Promoters and Subsidiaries) with which there were related party transactions during the period for which the financial information has been disclosed in this Prospectus, as covered under the applicable accounting standards; and
(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board, through its resolution dated August 13, 2026, has also considered such companies as material for classification as "group companies", which are not our Subsidiaries and are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more transactions with our Company during the most recent completed financial year and stub period, if any, which individually or cumulatively in value, exceeds 10% of the consolidated revenue from operations of the Company for the most recent completed financial year.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has identified Wazir Advisors Private Limited as our Group Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the Financial Years 2025, 2024 and 2023 (to the extent available as on the date of this Prospectus), extracted from its respective audited financial statements (as applicable for unlisted group companies) is hosted on the website of our Group Company at https://wazir.in/wp-content/uploads/2026/08/Wazir-Financials-.pdf.

Our Company is providing links to such website solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on such website does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. In accordance with the SEBI ICDR Regulations, details of our Group Company have been set out below.

Wazir Advisors Private Limited

Registered Office

The registered office of Wazir Advisors Private Limited is situated at 3rd Floor, Plot No. 115, Institutional Area, Sector 44, Gurgaon, India 122 002.

Financial information

Certain financial information derived from the audited financial statements of Wazir Advisors Private Limited for Fiscal Years 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of Wazir Advisors Private Limited at https://wazir.in/wp-content/uploads/2026/08/Wazir-Financials-.pdf.

Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus 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 three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Company and our Company

There are no common pursuits amongst our Group Company and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 47 - Related party disclosures*" on page 292, there are no other related business transactions with our Group Company.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Business interest of our Group Company

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 47 - Related party disclosures*" on page 292, our Group Company does not have any business interest in our Company.

Other confirmations

The equity shares of our Group Company are not listed on any stock exchange.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Company and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Company and their directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to its resolution dated June 18, 2025 read with the resolutions dated September 12, 2025 and August 3, 2026, and by a resolution passed by our Shareholders at their meeting held on August 28, 2025. For details, see "*The Issue*" beginning on page 52.

The Draft Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on September 22, 2025.

The Red Herring Prospectus and Abridged Prospectus have been approved pursuant to resolutions passed by our Board on August 24, 2026 each.

This Prospectus has been approved pursuant to a resolution passed by our Board on September 2, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated November 21, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter, members of Promoter Group and Directors are not 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 securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoter are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoter 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.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

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 Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market, in any manner.

There have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended to the extent applicable to their respective holding of Equity Shares, as on the date of this Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. As set forth below, our Company does not have an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million)

Particulars	**Financial year ended as on**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net tangible assets (A)	(594.56)	1,100.13	304.40
Operating profit/(loss) (B)	(1,975.43)	(1,395.02)	(126.13)
Average operating profits	(1,165.53)		
Net worth (C)	(522.78)	1,174.97	395.10

Particulars	Financial year ended as on		
	March 31, 2026	March 31, 2025	March 31, 2024
Monetary assets (D)	155.73	104.79	32.92
Monetary assets, as a % of net tangible assets (D) / (A)	(26.19)%	9.53%	10.81%

Notes:
(A)

(in ₹ million)

Particulars	*As at*		
	March 31, 2026	*March 31, 2025*	*March 31, 2024*
Total assets	*8,296.03*	*4,970.51*	*4,583.85*
Less: Total liabilities	*8,818.81*	*3,795.54*	*4,188.75*
Net assets	***(522.78)***	***1,174.97***	***395.10***
Less: Other intangible assets	*(13.65)*	*(16.71)*	*(19.79)*
Less: Goodwill	*(58.13)*	*(58.13)*	*(70.91)*
Net tangible assets (A)	***(594.56)***	***1,100.13***	***304.40***

(a) Net tangible assets means the sum of all the net assets of the Company excluding intangible assets, as defined in Indian Accounting Standard (Ind AS) 38 issued by the Institute of Chartered Accountants of India, in accordance with Regulation 2(1)(gg) of the SEBI ICDR Regulations.

(B)

(in ₹ million)

Particulars	*Year ended*		
	March 31, 2026	*March 31, 2025*	*March 31, 2024*
Profit /(Loss) before tax	*(2,853.99)*	*(1,883.83)*	*(477.10)*
Less: Other income	*(92.31)*	*(40.92)*	*(56.60)*
Add: Finance costs	*970.87*	*529.73*	*407.57*
Operating profit/(loss) (B)	***(1,975.43)***	***(1,395.02)***	***(126.13)***

(a)Operating profit/(loss) is defined as profit before finance costs, other income and tax expense.

(C)

(in ₹ million)

Particulars	*As at*		
	March 31, 2026	*March 31, 2025*	*March 31, 2024*
Share capital			
Equity share capital	*682.35*	*0.41*	*0.29*
Reserves and surplus			
Securities premium	*3,531.86*	*4,194.85*	*2,750.61*
Retained earnings	*(7,102.86)*	*(4,242.46)*	*(2,357.26)*
Foreign Currency Translation Reserve	*(41.09)*	*(24.45)*	*(18.57)*
Employee stock option reserve	*2,406.96*	*1,227.68*	*-*
Equity component of compulsorily convertible preference shares	*-*	*18.94*	*20.03*
Net Worth	***(522.78)***	***1,174.97***	***395.10***

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

(D)

(in ₹ million)

Particulars	*As at*		
	March 31, 2026	*March 31, 2025*	*March 31, 2024*
Cash and cash equivalents	*155.73*	*103.78*	*31.91*
Other bank balances	*-*	*1.01*	*1.01*
Monetary assets (D)	***155.73***	***104.79***	***32.92***

(a)Monetary assets represent the sum of cash and cash equivalents and other bank balances.

We are therefore required to allot not less than 75% of the Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Issue shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoter, members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

(v) Except for the allotment of Equity Shares pursuant to the exercise of employee stock options granted under ESOP 2024, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vi) Our Company along with Registrar to the Issue has entered into tripartite agreements dated April 25, 2025 each, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(viii) 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 Prospectus.

(ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Issue have been complied with at the time of filing of the Red Herring Prospectus and this Prospectus with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Directors and BRLMs

Our Company, Directors and the BRLMs accept no responsibility for statements made otherwise than in the Red Herring Prospectus and this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, i.e., www.purplestylelabs.com, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Issue, was made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information was 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 were required to confirm and are deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and our Group Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Group Company, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Issue was being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Red Herring Prospectus and this Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus and this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with the SEBI for its observations and the Red Herring Prospectus and this Prospectus have been filed with SEBI and RoC. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus and this Prospectus could not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Issue were made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprised the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India was eligible to Bid for Equity Shares in the Issue unless that person had received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in

offshore transactions as defined in and in compliance with Regulation S 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.

Eligible Investors

The Equity Shares are being issued outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur who are deemed to have made the representations set forth immediately below.

All Equity Shares Issued Pursuant to the Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue, by its acceptance of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus and of the Equity Shares offered pursuant to the Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, 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;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Issue in an offshore transaction meeting the requirements of Rule 903 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 offered pursuant to the Issue, 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 our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of 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;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders were advised to ensure that any Bid from them did not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder was required to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated November 21, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. *warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
b. *warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
c. *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated therein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6090 dated November 21, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Further, the disclaimer clause, as required to be disclosed by NSE, is set forth below:

"It is to be distinctly understood that the permission given by NSE to use their network and software of the online IPO system should not in any way be deemed or construed that the compliance with various statutory and other requirements by Purple Style Labs Limited, BRLMs, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Company, the Promoter, its management or any scheme or project of the Company."

Listing

The Equity Shares issued through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this 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/Issue Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Issue, 1Lattice, Joint Statutory Auditors, independent chartered accountant, Syndicate Members, Escrow Collection Bank/ Refund Bank/ Public Issue Account/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and this Prospectus for filing with the RoC.

Experts to the Issue

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

Our Company has received a written consent dated September 2, 2026 from our Joint Statutory Auditors, namely, Walker Chandiok & Co LLP, Chartered Accountants and Shah & Kathariya, Chartered Accountants, holding valid peer review certificates from the ICAI each, to include their names in this Prospectus as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, and as "experts" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated August 13, 2026 relating to the Restated Consolidated Financial Information; and (ii) statement of special tax benefits dated August 13, 2026 to our Company, its Shareholders and Material Subsidiary, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received a written consent dated August 24, 2026 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name in this Prospectus as an "expert" as defined under Section 2(38) of Companies Act and as required under Section 26(5) and any other applicable provisions of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent dated September 22, 2025 from Manish Ghia & Associates, Company Secretaries holding a valid peer review certificate from the Peer Review Board of the Institute of Company Secretaries of India, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, and as an "expert" as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as a practicing company secretary, and such consent has not been withdrawn as on the date of this Prospectus.

It is clarified herein that the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of Equity Shares (as defined in the SEBI ICDR Regulations) during the five years immediately preceding the date of this Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company*" on page 70, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Our Company does not have any listed group company or any listed subsidiary. Our Company does not have any associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not made any public/rights issue (as defined in the SEBI ICDR Regulations) during the last five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

As on the date of this Prospectus, none of our Subsidiaries are listed on any stock exchanges. Further, our Company does not have a corporate promoter.

Price information of past issues handled by the BRLMs

I. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital:

S. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Horizon Industrial Parks Limited (1)$$	26,000.00	60.00	24-Aug-26	60.25	-	-	-
2.	Shiprocket Limited(1)%	16,174.85	97.00	19-Aug-26	131.00	-	-	-
3.	Mily Mist Dairy Food Limited(1)$	15,530.00	140.00	18-Aug-26	165.00	-	-	-
4.	Dhoot Transmission Ltd(1)	30,668.85	871.00	17-Aug-26	1200.00	-	-	-
5.	Manipal Health Enterprises Limited(1)^^	92,752.16	590.00	5-Aug-26	652.00	-	-	-
6.	Indo MIM Limited(1)@@	38,121.15	485.00	30-July-26	700.00	+78.98%, [-0.58%]	-	-
7.	SBI Funds Management Limited(1)***	97,953.21	574.00	21-July-26	613.30	-3.49%, [-0.45%]	-	-
8.	Kusumgar Limited (1)*	6,500.00	419.00	15-July-26	569.00	+42.78%, [1.32%]	-	-
9.	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	11-Mar-26	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
10.	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1053.00	2-Mar-26	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	+18.79%, [-2.78%]

Source: www.nseindia.com; www.bseindia.com

@ Offer Price was ₹ 1,224.00 per equity share to eligible employees

^ Offer Price was ₹ 953.00 per equity share to eligible employees

*** Offer Price was ₹ 99.00 per equity share to eligible employees*

** Offer Price was ₹ 380.00 per equity share to eligible employees*

****Offer Price was ₹ 520.00 per equity share to eligible employees*

@@ Offer Price was ₹ 440.00 per equity share to eligible employees

^^ Offer Price was ₹ 534.00 per equity share to eligible employees

%% Offer Price was ₹ 791.00 per equity share to eligible employees

$ Offer Price was ₹127.00 per equity share to eligible employees

% Offer Price was ₹ 88.00 per equity share to eligible employees

$$ Offer Price was ₹55.00 per equity share to eligible employees

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	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%
2026-2027*	8	323,700.22	-	-	1	1	1	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	7	3	5
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

Notes:

1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

II. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aye Finance Limited	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]
2.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00(1)	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	+18.79%, [-2.78%]
3.	Powerica Limited	11,000.00	395.00(2)	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
4.	Kusumgar Limited	6,500.00	419.00(3)	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
5.	Laser Power and Infra Limited	7,420.00	214.00	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
6.	Leap India Limited	24,800.00	159.00	August 14, 2026	144.93	N.A.	N.A.	N.A.
7.	Molbio Diagnostics Limited	9396.96	807.00(4)	August 17, 2026	980.00	N.A.	N.A.	N.A.
8.	Milky Mist Dairy Food Limited	15,530.00	140.00(5)	August 18, 2026	165.00	N.A.	N.A.	N.A.
9.	Horizon Industrial Parks Limited	26,000.00	60.00(6)	August 24, 2026	60.25	N.A.	N.A.	N.A.
10.	Gaja Alternative Asset Management Limited	5,500.00	160.00	August 26, 2026	185.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
(2) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion
(3) A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion
(4) A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion
(5) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion
(6) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	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%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	2	95,146.96	-	-	-	-	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

**Total number of IPOs is based on date of prospectus filed*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	www.iiflcapital.com

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 through the UPI Mechanism), date of ASBA 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 Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, 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 Managers 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 / Issue 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 / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers 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 ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, *inter alia*, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹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 finalization 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 post- Issue BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 62.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue 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. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 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 Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in relation to the Equity Shares in the last three years preceding the date of this Prospectus. As on the date of this Prospectus, there are no outstanding investor grievances in relation to the Company.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, 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. Our Company has also appointed Gulshan Mumtaz Khan, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "*General Information*" beginning on page 61.

Our Company has constituted a Stakeholders Relationship Committee comprising Hrishikesh Bhalchandra Parandekar, Abhishek Agarwal and Abhinav Agarwal, as members which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 225.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Prospectus, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, shall offered 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.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, SEBI Listing Regulations, the MoA, AoA, the terms of the Red Herring Prospectus, this 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 were and may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, 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 GoI, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RBI, the RoC and/or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Issue shall rank pari passu with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any, declared by our Company. The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 404.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the GoI in this regard or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees in the Issue, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 235 and 404, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price is ₹575.00 per Equity Share. The Floor Price was ₹546.00 per Equity Share and the Cap Price was ₹575.00 per Equity Share. The Anchor Investor Issue Price is ₹575.00 per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot for the Issue were decided by our Company, in consultation with the BRLMs, and were published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and were 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, were pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price has been determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date, on the basis of assessment of market demand for Equity Shares issued by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Issue

The Issue comprises a Fresh Issue of Equity Shares by our Company. For details in relation to the Issue expenses, see "*Objects of the Issue – Issue expenses*" on page 114.

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, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the 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, lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 404.

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 on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated April 25, 2025 our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated April 25, 2025 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 26 Equity Shares for QIBs and RIBs. For NIBs, allotment shall not be less than the Minimum Non-Institutional Application Size. For further details, see "*Issue Procedure*" beginning on page 384.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S 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.

Period of operation of subscription list

See *"– Bid/ Issue Programme*" below.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) 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 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidders wanted to change the nomination, they were requested to inform their respective Depository Participant.

Bid/ Issue programme

BID/ISSUE OPENED ON	**MONDAY, AUGUST 31, 2026**
BID/ISSUE CLOSED ON	**WEDNESDAY, SEPTEMBER 2, 2026**

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 3, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, September 4, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, September 4, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 7, 2026

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Issue 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/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable, other than the Bid/Issue Opening Date and the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised circulars issued by SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI Mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/ cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

 # QIBs and Non-Institutional Investors could neither revise their bids downwards nor cancel/ withdraw their Bids.
**UPI mandate end time was 5:00 p.m. on the Bid/ Issue Closing Date.*

On the Bid/ Issue Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

The Registrar to the Issue was required to 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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis in accordance with the SEBI ICDR Master Circular.

It is clarified that Bids were processed only after the application monies are blocked in the ASBA Account and 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, were rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Issue. Bids and any revision in Bids were accepted only during Working Days during the Bid/ Issue Period. Bidders were requested to note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account 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. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange

Platform during the Bid/ Issue Period till 5:00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount as prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue, after the Bid/ Issue Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law. 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-Issue Equity Share capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 69, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 404, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

ISSUE STRUCTURE

The Issue was of 11,826,086^ equity shares of ₹10 each for cash at a price of ₹575.00 per Equity Share (including a premium of ₹565.00 per Equity Share) aggregating to ₹6,800.00 million comprising of a Fresh Issue of 11,826,086^ equity shares of ₹10 each aggregating to ₹6,800.00 million by our Company. The Issue constituted 14.77% of the post-Issue paid-up Equity Share capital of our Company. For further details, see "*The Issue*" beginning on page 52.

^Subject to finalisation of Basis of Allotment.

In terms of Rule 19(2)(b) of the SCRR, the Issue was made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs[(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*[(2)]	8,869,566^ equity shares of ₹10 each	1,773,912^ equity shares of ₹10 each available for allocation or Issue less allocation to QIB Bidders and RIBs	1,182,608^ equity shares of ₹10 each available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue size available for Allotment or allocation	Not less than 75% of the Issue was made available for allocation to QIB Bidders. However, 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion could be made available for allocation to the Net QIB Portion.	Not more than 15% of the Issue, or the Issue less allocation to QIB Bidders and RIBs was made available for allocation, subject to the following: (i) one-third of the portion available to NIBs was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs was reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs.	Not more than 10% of the Issue or the Issue less allocation to QIB Bidders and NIBs was made available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) 177,392 equity shares of ₹10 each was made available for allocation on a proportionate basis to Mutual Funds only; and b) 3,370,435 equity shares of ₹10 each was made available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above 60% of the QIB Category (of up to 5,321,739 equity shares of ₹10 each) was allocated on a discretionary basis to Anchor Investors of which 40% was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price,	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, was subject to the following: a) one third of the portion available to NIBs being 591,304 equity shares of ₹10 each was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being 1,182,608 equity shares of ₹10 each was reserved for Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could be allocated to Bidders in the other category. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, should be Allotted on a proportionate basis. For details, see "*Issue Procedure*" beginning on page 384.

Particulars	QIBs[(1)]	NIBs	RIBs
	in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above could be allocated to domestic Mutual Funds.	proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" beginning on page 384.	
Mode of Bid[(3)]	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids of up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of 26 Equity Shares, such that the Bid Amount exceeded ₹0.20 million	Such number of Equity Shares in multiples of 26 Equity Shares, such that the Bid Amount exceeded ₹0.20 million	26 Equity Shares
Maximum Bid	Such number of Equity Shares and in multiple of 26 Equity Shares not exceeding the size of the Issue (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of 26 Equity Shares not exceeding the size of the Issue (excluding QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 26 Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	26 Equity Shares and in multiples of 26 Equity Shares thereafter		
Allotment Lot	26 Equity Shares and in multiples of one Equity Share thereafter	26 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	26 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Who could apply[(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as specified in Regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered under the SEBI AIF Regulations.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids[(5)] **In case of all other Bidders**: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Subject to finalisation of Basis of Allotment.*

1. *Our Company, in consultation with the Book Running Lead Managers allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not be less (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof was permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor was required to make a minimum Bid of such number of Equity Shares, such that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
2. *Subject to valid Bids having been received at or above the Issue Price. This was an Issue in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above could have been allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, not more than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.*
3. *Anchor Investors were not permitted to use the ASBA process. Further, SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications were processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies was blocked.*
4. *In the event that a Bid was submitted in joint names, the relevant Bidders were requested to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appeared in the Bid cum Application Form. The Bid cum Application Form could contain only the name of the First Bidder whose name also appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was 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.*
5. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 390 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.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" on page 375.

ISSUE PROCEDURE

All Bidders were required to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document was available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors were advised to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application could have been rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*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/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until 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. 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, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated and rescinded the aforementioned circulars.*

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Bidders were 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 the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Further, our Company 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 Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue 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 corp orate action. The transfer request would be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date. Further, pursuant to circular no. NSDL/CIR/II/19/2026 dated April 7, 2026 issued by NSDL, circular no. CDSL/OPS/RTA/CAIPO/2026/104 dated April 9, 2026 issued by CDSL and circular no. HO/49/(17)2026-CFD-POD2/I/8965/2026dated April 8, 2026 issued by SEBI, our Company may instruct Depositories to mark the Equity Shares, on which lock-in cannot be created or recorded by Depositories for any reason, including that the Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safekeep balance", as "non-transferable" for the duration of the applicable lock-in period under the SEBI ICDR Regulations*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") had introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Subsequently, SEBI vide the SEBI ICDR Master Circular, consolidated and rescinded the AV Circular.*

Book Building Procedure

The Issue was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% was reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above could have been allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion was not underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Issue was available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor could not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, could be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Issue was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors were required to ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023 and any subsequent press releases in this regard.

Investors were advised to note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, were treated as incomplete and were rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Issue 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 Issue BRLM will be required to compensate the concerned investor.

The Issue was made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company had appointed certain 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 using the UPI Mechanism.

The Sponsor Bank(s) is required to host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were made available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms were also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) mandatorily participated in the Issue only through the ASBA process, which included the UPI Mechanism in case of UPI Bidders. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that did not contain the UPI ID are liable to be rejected.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected.

Since the Issue was made under Phase III of the UPI Circulars (on a mandatory basis), ASBA Bidders could submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism could 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.

(ii) RIIs (other than RIIs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, were advised to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could only be processed after the Bid amount was blocked in the ASBA account of the Bidder's bank account pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in Annexure XVII of the SEBI ICDR Master Circular.

ASBA Bidders were advised to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders ensured that the ASBA Account had sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors were not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form was made available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus were also made available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors were available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries had uploaded the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges accepted the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shared 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 using UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder had an ASBA bank account and did not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shared 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. The Sponsor Bank(s) initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI maintained an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared 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 Issue provided the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs sent SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed. Further, modification/cancellation of Bids (if any) was allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) is required to host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of app s and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism could be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S 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.

Electronic registration of Bids

a. The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b. On the Bid/Issue Closing Date, the Designated Intermediaries could upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

d. QIBs and NIBs could neither revise their Bids downwards nor cancel/withdraw their Bids.

Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member were not allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member could purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation was on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs could apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associate of the BRLMs.

Further, an Anchor Investor was deemed to be an "associate of the 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 and the BRLMs.

Further, our Promoter and members of the Promoter Group could not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to our Promoter and the Promoter Group could not apply in the Issue 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 our Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, was deemed to be a person related to our 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 was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could 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 were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid was made.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms could authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms could authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts. NRIs applying in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant. For further details, see "*Restriction on Foreign Ownership of Indian Securities*" beginning on page 402.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 402. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were made in the individual name of the *Karta*. The Bidder had to specify that the Bid was 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 by HUFs were considered at par with Bids from individuals.

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 were provided below.

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

3) Of the 40% of the Anchor Investor Portion, (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above could be allocated to domestic Mutual Funds.

4) Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date and was completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers finalized allocation to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made, was made available in the public domain by the Book Running Lead Managers before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price would have been greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price was payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price would have been lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors would have been at the higher price, i.e., the Anchor Investor Issue Price.

9) 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 and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds, with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group could apply in the Issue under the Anchor Investors Portion. For details, see "*– Participation by the Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member*" on page 388. Further, no person related to the Promoter or Promoter Group could apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar was required to (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/ FPI investor group who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

- FPIs which utilised the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid could have been proportionately distributed to the applicant FPIs (with same PAN).

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (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; and (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 behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (in blue colour).

Further, Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilized the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular for foreign portfolio investors, designated depository participants and eligible foreign investors bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, multiple Bids received from FPIs, who did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilized the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder could not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure was aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeded the Issue size and/or investment limit or maximum number of the Equity Shares that could be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) was required to be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, was required to be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments were the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company 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%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 402. Participation of FPIs was subject to the FEMA Non-debt Instruments Rules.

All non-resident investors were required to 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 or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI did not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs could invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs could not invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF could not invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

Participation of AIFs, VCFs and FVCIs was also subject to the FEMA Non-debt Rules.

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, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved 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 as per the Banking Regulation Act, and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, was 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.

However, a banking company was permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank was required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap did not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments could not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue were required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account would 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 was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

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, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, 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 was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs 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 and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs could not participate in the Issue.

The above information was given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or

regulation or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were 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 did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she would surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs were 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. RIBs could revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Issue 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. All Bidders (other than Anchor Investors) were required to submit their Bids through the ASBA process only;

2. Ensure that you Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. 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. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears 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;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary was submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) were required to submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. 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 signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form ;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all

your Bid options from the concerned Designated Intermediary, if applicable;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders in the Issue were required to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

15. 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 Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders were required to mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned were rejected;

17. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022, press release dated March 28, 2023 and any subsequent press releases in this regard;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the depository database;

24. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Anchor Investors were required to submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids were under the MIM Structure and indicate the name of their investment managers in such confirmation which was required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids would be rejected;

29. UPI Bidders were required to ensure that details of the Bid were reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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); and

31. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned 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, was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. 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 a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;

22. 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 NIB. RIBs could revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

26. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not Bid if you are an OCB; and

29. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

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 were 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 RIBs 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 the SEBI ICDR Master Circular;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" beginning on page 61.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information - Book Running Lead Managers*" on page 62.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, which ever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares issued through the Red Herring Prospectus and this 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 Issue 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 RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The Allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion was made available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor could not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, could be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) were required to be drawn in favour of:

(a) In case of resident Anchor Investors: "Purple Style Labs Limited – Anchor Investor – R"

(b) In case of Non-Resident Anchor Investors: "Purple Style Labs Limited – Anchor Investor – NR"

Anchor Investors were advised to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation.

In the pre-Issue and Price Band advertisement, we stated the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The above information was given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, the Bid/ Offer Closing Date and this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters have entered into an Underwriting Agreement

(b) After signing the Underwriting Agreement, this Prospectus has been filed with the RoC in accordance with applicable law. This Prospectus contains details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants was 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 ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million 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 (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Issue 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 all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under ESOP 2024, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company, in consultation with the BRLMs withdraw the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- Promoter’s contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

Utilisation of Issue Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;
- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all un-utilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies"* beginning on page 204.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy has been further amended to, *inter alia,* define the expression "beneficial owner" and to provide that prior approval of the GoI shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements to more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

Foreign Exchange Laws

Foreign investment in a company incorporated under the laws of India is governed by, *inter alia*, the FEMA, the FEMA Non-debt Rules and the FDI Policy issued and as amended by way of press notes, issued from time to time. Our Company is required to comply with the applicable investment and sectoral conditions under these laws.

In terms of the FEMA Non-debt Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders 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, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual person resident outside India (including Eligible NRIs and OCIs), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S 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.

The above information was given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders were advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to the provisions of Section 14 and Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association were last amended pursuant to a resolution passed by the Shareholders in their meeting held on August 13, 2026. No material clause that may have a bearing on the Issue has been left out from disclosure in this Prospectus.

PRELIMINARY

1. The Company is a public limited company as defined under the Act. Regulations contained in Table 'F' in the First Schedule to the Act, as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 48, and 76 of Table F in First Schedule to the Act shall not be applicable to the Company.

2. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

DEFINITIONS

3. (i) In these Articles—

    (a) "Act" means the Companies Act, 2013, as amended and modified from time to time;

    (b) "Articles" means these articles of association of the Company, as may be altered from time to time.

    (c) "Board" or "Board of Directors" means the board of directors of the Company as duly constituted in accordance with the Act and these Articles;

    (d) "Company" means Purple Style Labs Limited;

    (e) "Directors" shall mean the directors of the Company; and

    (f) "Seal" means the common seal of the Company.

   (ii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

   (iii) Words importing the masculine gender also include the feminine gender.

   (iv) Words not defined in these Articles but defined either in the Act or the rules thereunder, shall have the meaning assigned in such Act or the rules thereunder, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of the Act, other applicable laws and these Articles, the shares in the capital of the Company shall be under the control of the Directors for the time being (including any shares forming part of any increased capital of the Company) 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.

   Provided that the Company shall not be owned or controlled by foreign entities or individuals who are not resident in India and invested on a repatriable basis.

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

   (i) equity share capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and

   (ii) preference share capital.

6. Subject to the provisions of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

7. (i) Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum or from the date of allotment or within one (1) month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal or within such other period as the conditions of issue shall be provided:

(a) one (1) certificate for all his shares without payment of any charges; or

(b) several certificates, each for one (1) or more of his shares, upon payment of twenty (20) rupees for each certificate after the first.

(ii) A person subscribing to shares offered by the Company shall have the option either to receive certificates, for such shares as per sub-clause (i) of this Article, or hold the shares in a dematerialised state with a depository, as may be permissible under the Act. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

(iii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one (1) of several joint holders shall be sufficient delivery to all such holders.

8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given, in the form and manner as prescribed under applicable law. Every certificate under this Article shall be issued on payment of twenty (20) rupees for each certificate.

Provided that no fee shall be charged for taking on record registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in replacement of those that are old, defaced, or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf, as applicable.

(ii) The provisions of this Article and the immediately preceding Article shall mutatis mutandis apply to debentures of the Company, except in relation to the period within which the Company is required to issue the debenture certificates which period shall be as per applicable law.

9. Except as required by applicable laws, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles 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.

10. (i) The Company may exercise the powers of paying commissions conferred by sub-Section 40(6) of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Section 40(6) of the Act.

(iii) The commission may be satisfied by the payment of cash or in such other matter as may be permissible under applicable law.

11. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least five (5) persons, subject to Section 103 of the Act and other applicable laws.

12. 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.

13. Subject to the provisions of the Act, any preference shares may, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed or converted on such terms and in such manner as the Company, before the issue of the preference shares, may determine.

14. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

LIEN

15. (i) The Company shall have a first and paramount lien—

(a) on every share/debenture (not being a fully paid share/debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture and no equitable interest in any share/debenture shall be created except upon the footing and condition that this Article will have full effect; and

(b) on all shares/debentures (not being fully paid shares/debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that, fully paid up shares/debentures shall be free from all lien and that in the case of partly paid shares, the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Provided further that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) 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.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. (i) 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 (10%) per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

23. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Board of Directors:

(i) 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

(ii) 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 (12%) per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

25. (i) The Company shall also use a common form of transfer. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of such shares which are not held in dematerialized form.

26. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register:

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

27. The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is in the form as prescribed in rules made under Section 56(1) of the Act;

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

28. On giving not less than seven (7) days' prior notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

29. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in sub-clause (i) of this Article 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.

30. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

31. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles 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.

32. 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 (90) 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.

FORFEITURE OF SHARES

33. 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.

34. The notice aforesaid shall:

(i) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) 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.

35. 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.

36. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

38. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

FURTHER ISSUE OF SHARES

40. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

(A) (i) to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer (or such greater number of days as may be prescribed under applicable law), within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days (or such lesser number of days as may be prescribed under applicable law) before the opening of the issue.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept or renounces the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorized by a special resolution, whether or not those persons include the persons referred to it in (A) or (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of equity shares of the Company on the stock exchange(s) pursuant to the initial public offering of the shares, the price of the shares shall be determined in accordance with the applicable provisions of regulations made by the Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

DEBENTURES

41. The Company shall have the power to issue debentures, whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of these Articles, the Act and other applicable laws, including any statutory modifications thereof shall be complied with.

ALTERATION OF CAPITAL

42. 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.

43. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

(i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(iii) sub-divide its shares or any of them, into shares of smaller nominal value than is fixed by the memorandum (subject, however, to the provisions of the Act), and the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares may, as compared to the others, have some preference or special advantage in relation to dividend, capital or otherwise as compared to others;

(iv) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(v) 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 and diminish the amount of its share capital by the amount of the shares so cancelled.

44. Where shares are converted into stock:

(i) 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.

(ii) 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.

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

45. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

CAPITALISATION OF PROFITS

46. (i) The Company in general meeting may, upon the recommendation of the Board, resolve:

(a) 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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) of this Article amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) of this Article below, either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

47. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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.

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

48. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act 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

49. All general meetings other than annual general meeting shall be called extraordinary general meeting.

50. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time, the 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

51. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

52. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.

53. If there is no such chairperson, or if he is not present within fifteen (15) 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 (1) of their members to be chairperson of the meeting.

54. If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one (1) of their members to be chairperson of the meeting.

ADJOURNMENT OF MEETING

55. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(i) on a show of hands, every member present in person shall have one (1) vote; and

(ii) 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.

57. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

58. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

59. 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.

60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

61. 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.

62. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

63. 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 forty eight (48) hours or such other shorter timeline as permissible under applicable laws 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 twenty four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

65. 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

66. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors shall not be less than three (3) nor more than fifteen (15), provided that the Company may appoint more than fifteen (15) directors after passing a special resolution. The Company shall have at the minimum such number of independent directors on the Board of the Company, as may be required under applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

67. The first Directors of the Company are:

(i) Mr. Abhishek Binod Agarwal

(ii) Mr. Kamlesh Mohpal

68. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an alternate director to act for a Director ("**Original Director**") during his absence for a period of not less than three (3) months or such other period as may be,

from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns. If the term of office of the Original Director is determined before he so returns, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring Director, in default of another appointment, shall apply to the Original Director and not to the relevant alternate director.

69. Subject to the provisions of Section 161(1) of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an additional director, but so that the total number of Directors shall not, at any time, exceed the maximum number fixed under these Articles. Any such additional director shall hold office only upto the date of the next annual general meeting, unless the appointment of such additional director is duly regularized at the said annual general meeting.

70. Subject to the provisions of Sections 152 and 161(4) of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date, upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

71. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue on a day-to-day basis.

(ii) In addition to the remuneration payable to them in pursuance of the Act or as approved by the members of the Company the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(iii) If the Board approves, the Company may pay its non-executive directors, remuneration in accordance with the provisions of the Act and/or as approved by the members of the Company (as applicable pursuant to applicable law).

72. The Company may exercise the powers conferred on it by Section 88 of the Act with regards 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.

73. 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.

74. 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.

PROCEEDINGS OF THE BOARD

75. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

76. 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.

77. (i) "Chairman" or "Chairperson" means the chairperson of the Board for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company. The Board may elect a

non-executive Director as a chairperson of the Board and determine the period for which he is to hold office. Provided that, if the Board has the requisite number of independent Directors mandated under applicable laws for electing an executive director as the chairperson, the Board may elect an executive Director as a chairperson of the Board.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their members to be chairperson of the meeting, in accordance with the applicable laws.

78. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) A committee may elect a chairperson of its meetings, provided a non-executive Director must be the chairperson if so required under applicable laws.

(iv) If no such chairperson is elected, or if at any meeting the chairperson is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting, in accordance with the applicable laws.

(v) A committee may meet and adjourn as it thinks fit.

(vi) 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.

79. 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.

80. Save as otherwise expressly provided in the Act and applicable law, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

81. Subject to the provisions of the Act:

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

83. (i) The Board shall provide for the safe custody of the Seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such person as the Board may appoint for the purpose; and those two Directors and the secretary or such person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

(iii) The Company shall also be at liberty to use the Seal in any territory, district or place outside India.

(iv) Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its Seal.

DIVIDENDS AND RESERVE

84. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of Section 123 of the Act, 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.

86. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) 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.

88. 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.

89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. Any one (1) of two (2) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. 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.

92. No dividend shall bear interest against the Company.

93. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

94. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits. The Directors may at any time repay the amount so advanced.

95. The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.

ACCOUNTS

96. 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.

97. 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.

GENERAL AUTHORITY

98. Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority, power or privilege and to carry out such transaction as otherwise restricted by the Act.

WINDING UP

99. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

100. 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.

DEMATERIALIZATION OF SECURITIES

101. (i) Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the share certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(ii) Notwithstanding anything contained in the Act or these Articles, the Board is empowered without any prior sanction of the members to dematerialize or rematerialize the securities of the Company and issue / allot fresh securities in dematerialized form. The Board is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and rules framed there under.

(iii) All securities held by depositories shall be dematerialized and be fungible form. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, for beneficial owner residing in that state or country.

(iv) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

LOCK-IN OF EQUITY SHARES OF THE COMPANY IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

102.

(i) Notwithstanding anything to the contrary contained in these Articles, where any equity shares of the Company (“**Equity Shares**”) held by persons other than promoter(s) are required to be locked-in under Regulation 17 of

SEBI ICDR Regulations and such lock-in cannot be created or recorded by depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "*freeze balance*" or "*safekeep balance*" or "*suspended for debit*" or "*suspended for debit and credit*" on a day prior to the closure of the bid/issue closing date in respect of an initial public offering, the Company shall have the power to issue instructions to the depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the depositories, directing them to record such Equity Shares as "*non-transferable*" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee or release of the lien over such Equity Shares, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.

For the purposes of this Article 102 (i) "**Lock-in Period**" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoter(s) and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (ii) "**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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 had been attached to the copy of the Red Herring Prospectus (except for such agreements executed after the filing of the Red Herring Prospectus) and will be attached to the copy of this Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were made available for inspection at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and were also available on the website of our Company at www.purplestylelabs.com/investor-relations from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

A. Material Contracts for the Issue

a) Issue Agreement dated September 22, 2025, read with the amendment agreement dated August 13, 2026, entered into between our Company and the BRLMs.

b) Registrar Agreement dated September 22, 2025 entered into between our Company and the Registrar to the Issue.

c) Monitoring Agency Agreement dated August 13, 2026 entered into between our Company and the Monitoring Agency.

d) Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 entered into amongst our Company, the Registrar to the Issue, the BRLMs, the Bankers to the Issue and Syndicate Members.

e) Syndicate Agreement dated August 24, 2026 amongst our Company, Registrar to the Issue, the BRLMs and Syndicate Members.

f) Underwriting Agreement dated September 2, 2026 between our Company, the Underwriters and the Registrar.

B. Material Documents

a) Certified copies of our MoA and AoA, as amended until date.

b) Certificate of incorporation dated August 6, 2015 in the name of 'Purple Style Labs Private Limited'.

c) Certificate of incorporation dated December 13, 2023 for conversion of our Company from a private limited company to a public limited company and change in name of our Company to 'Purple Style Labs Limited'.

d) Resolutions of the Board of Directors dated June 18, 2025, September 12, 2025 and August 3, 2026, authorising the Issue.

e) Shareholders' resolution dated August 28, 2025, approving the Fresh Issue and other related matters.

f) Resolution of the Board of Directors dated September 22, 2025 approving the Draft Red Herring Prospectus.

g) Resolutions of the Board of Directors each dated August 24, 2026 approving the Red Herring Prospectus and Abridged Prospectus.

h) Resolution of the Board of Directors dated September 2, 2026 approving this Prospectus.

i) Resolution dated August 24, 2026 passed by the Audit Committee approving the key performance indicators.

j) Consent letter dated September 2, 2026 from our Joint Statutory Auditors, namely, Walker Chandiok & Co LLP, Chartered Accountants and Shah & Kathariya, Chartered Accountants, holding valid peer review certificates from the ICAI each, to include their names in this Prospectus as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, and as "experts" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated August 13, 2026 relating to the Restated Consolidated Financial Information; and (ii) statement of special tax benefits dated August 13, 2026 to our Company, its Shareholders and Material Subsidiary, and such consent has not been withdrawn as on the date of this Prospectus.

k) The examination report dated August 13, 2026 of the Joint Statutory Auditors on our Restated Consolidated

Financial Information.

l) The statement of special tax benefits dated August 13, 2026 from the Joint Statutory Auditors.

m) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Bankers to the Issue, the BRLMs, Syndicate Members, Monitoring Agency and Registrar to the Issue, in their respective capacities.

n) Consent letter dated August 24, 2026 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name in this Prospectus as an "expert" as defined under Section 2(38) of Companies Act and as required under Section 26(5) and any other applicable provisions of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

m) Certificate dated September 2, 2026 issued by B.B. & Associates, Chartered Accountants, with respect to the (a) basis for Issue price; (b) the weighted average price, average cost of acquisition and price at which specified securities were acquired; and (c) tax litigation.

n) Certificate dated August 24, 2026 issued by B.B. & Associates, Chartered Accountants, with respect to the (a) financial indebtedness of the Company; and (b) outstanding dues to creditors.

o) Certificate dated September 2, 2026 issued by B.B. & Associates, Chartered Accountants certifying the KPIs of our Company.

p) Consent letter dated September 22, 2025 from Manish Ghia & Associates, Company Secretaries holding a valid peer review certificate from the Peer Review Board of the Institute of Company Secretaries of India, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, and as an "expert" as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as a practicing company secretary, and such consent has not been withdrawn as on the date of this Prospectus.

q) Report titled "*Luxury and Designer Wear Industry Report*" dated August 13, 2026 issued by 1Lattice which has been commissioned and paid for by our Company exclusively for the purposes of the Issue.

r) Consent letter dated August 13, 2026 from 1Lattice in respect of the 1Lattice Report.

s) Employment agreement dated August 8, 2015 between Abhishek Agarwal and our Company, read with the appraisal letter dated June 23, 2026.

t) Employment agreement dated July 25, 2018 between Abhinav Agarwal and our Company, read with the appraisal letter dated June 23, 2026.

u) Restated Shareholders' Agreement dated June 30, 2022 amongst our Company, our Promoter and certain investors, as amended pursuant to the Amendment cum Termination Agreement dated July 29, 2025.

v) Inter-se Agreement dated September 5, 2025 entered into by and between our Company and Volrado Venture Partners Fund II, ValueQuest SCALE Fund and Alchemy Long Term Ventures Fund.

w) Asset Purchase Agreement dated February 3, 2018 by and between Pernia Qureshi Consultancy Private Limited and our Company.

x) License Agreement dated February 3, 2018 by and between Pernia Qureshi Consultancy Private Limited and our Company.

y) Business Transfer Agreement dated November 2, 2020 by and between Retreat N Style India Private Limited and our Company.

z) Business Agreement dated January 29, 2021 by and between Hemant Trivedi and our Company.

aa) Due diligence certificate dated September 22, 2025 addressed to SEBI from the BRLMs.

bb) Tripartite agreement dated April 25, 2025 entered amongst our Company, NSDL and Registrar to the Issue.

cc) Tripartite agreement dated April 25, 2025 entered amongst our Company, CDSL and Registrar to the Issue.

dd) In-principle listing approvals each dated November 21, 2025 issued by BSE and NSE.

ee) Final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL3/I/3328/2026 dated January 23, 2026 issued by SEBI.

Any of the contracts or documents mentioned in this 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hrishikesh Bhalchandra Parandekar
Chairperson and Independent Director

Date September 2, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Abhishek Agarwal
Whole-Time Director and Chief Executive Officer

Date September 2, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Abhinav Agarwal
Whole-Time Director and Chief Business Officer

Date September 2, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Harminder Sahni
Non-Executive Director

Date September 2, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shefali Sarohi Shyam
Independent Director

Date September 2, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rahul Garg
Non-Executive Director

Date September 2, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Umesh Pawan Choudhary
Chief Financial Officer

Date September 2, 2026

Place: Mumbai, Maharashtra

ANNEXURES TO THIS PROSPECTUS

ANNEXURE A-1

Set out below are the details of allottees who were allotted Equity Shares pursuant to conversion of compulsorily convertible Preference Shares, in the allotment made on June 9, 2025, for an issue price of ₹ 20,000 (paid at the time of issuance of such compulsorily convertible Preference Shares), as disclosed in "*Capital Structure – Notes to the capital structure – Share capital history of our Company*" on page 70:

S. No.	Name of allottee	Number of Equity Shares	S. No.	Name of allottee	Number of Equity Shares
1.	Bharat Harjibhai Gabani	2	30.	Rachna Naresh Chandiramani	3
2.	Sudarshan S Dhamal	3	31.	Abhinav Gorukanti	5
3.	Saurabh Maheshwari	5	32.	Ajit Gala (HUF)	6
4.	Jatin Manharlal Shah	7	33.	Kavish Bagaria	10
5.	Masaba Vivian Richards	10	34.	Pratik Mahesh Choudhary	10
6.	Arohi Holdings Private Limited	15	35.	Atul Gupta	15
7.	Saumil Sailesh Mehta	15	36.	Singularity Growth Opportunities Fund I	15
8.	Anuj Kumar Modi	20	37.	Bhupal Sukumar De	20
9.	Alok Gupta	25	38.	Aurora Enterprise Consulting LLP	25
10.	Bajaj Holdings & Investment Limited	25	39.	Megha Agrawal	25
11.	Raghav Singhania	25	40.	Syeda Nabeela Moinuddin	25
12.	Taranjjt Sapra	25	41.	Adarsh Kanubhai Shah	30
13.	Rita Jitendra Shah	30	42.	Rinku Basu	35
14.	Kshitija Krishnaswamy	40	43.	Neeleshwar Bhatnagar	40
15.	Vivek Lath	40	44.	Artek Surfin Chemicals Limited	50
16.	Ashish Jalan	50	45.	CMM Logistics Private Limited	50
17.	Hrishikesh Bhalchandra Parandekar	50	46.	Icpa Health Products Limited	50
18.	Jyoti Aggrawal	50	47.	KP Sanghvi Infrastructures LLP	50
19.	Milan A Shah	50	48.	Pradeep Dayakishan Goel	50
20.	Premier Financial Services Private Limited	50	49.	Touchstone Venture LLP	50
21.	Aadhrika Realtors LLP	75	50.	Arpit Bansal	80
22.	Rohan Manu Ramchandani	80	51.	Nithya Venkataramani	85
23.	Rijul Jain	85	52.	Manu Patni	100
24.	Mehul Pravinbhai Vaghani	100	53.	Signet Capital Private Limited	100
25.	Anantharaman Rajaram	125	54.	Bodhivriksha Advisors LLP	125
26.	Rahul Kayan	125	55.	Eudora Ventures LLP	150
27.	Nishigandha Trading Private Limited	150	56.	Lansdowne Investments Private Limited	165
28.	Surendra Goyal	240	57.	Growthseed Regent Private Limited	275
29.	Jitender Kumar Bansal	2,395			

ANNEXURE A-2

Set out below are the details of allottees who were allotted Equity Shares pursuant to conversion of compulsorily convertible Preference Shares, in the allotment made on June 9, 2025, for an issue price of ₹ 57,000 (paid at the time of issuance of compulsorily convertible Preference Shares), as disclosed in "*Capital Structure – Notes to the capital structure – Share capital history of our Company*" on page 70:

S. No.	Name of allottee	Number of Equity Shares	S. No.	Name of allottee	Number of Equity Shares
1.	Rohan Ramchand Duseja	3	30.	Aurora Enterprise Consulting LLP	4
2.	Ankit Kiranraj Birawat	5	31.	Black Gold Services LLP	5
3.	Jatin Manharlal Shah	5	32.	Megha Agarwal	5
4.	Mehul Pravinbhai Waghani	5	33.	Milan A Shah	5
5.	Pooja Gupta	5	34.	Shrenik Narottam Shah	5
6.	Milisha Sanjay Siroya	6	35.	Pinnacle Capital Solutions Private Limited	7
7.	Mamatha	10	36.	Mavjibhai Shamjibhai Patel	10
8.	Mitesh V	10	37.	Nishigandha Trading Private Limited	10
9.	Nitesh A Mhatre HUF	10	38.	Perevamba Sangameshwaran Krishnan	10
10.	Pradeep Dayakishan Goel	10	39.	Prity	10
11.	Raghav Singhania	10	40.	Ravi Venkataramani	10
12.	S V Swaroop Reddy	10	41.	Sagar Chhabra	10
13.	Sumant Nathani	10	42.	Swapnil Ajay Mehta	10
14.	Mehul Vinaykumar Doshi	12	43.	Twishmay Shankar	13
15.	Rohit Koshy	14	44.	Arjun Ghose	15
16.	Conscience Multi Family Office	15	45.	Hardik Paragbhai Shah	15
17.	Neha Bansal	15	46.	Rinku Basu	15
18.	Vineet Gautam	15	47.	Vivek Lath	15
19.	Kailash Mohan Rustagi	18	48.	Nikhil Mohta	19
20.	Arpit Bansal	20	49.	Bhatkawa Tea Industries Limited	20
21.	Rajat Garg	20	50.	Ramrod Advisors LLP	20
22.	Ranjan Sharma	20	51.	Viren Vivek Timble	20
23.	Arohi Holdings Private Limited	22	52.	Akruti Rahul Savla	25
24.	Jasmine Makkar	25	53.	Masaba Vivian Richards	25
25.	Sangitaben Gaurangbhai Shah	25	54.	Suneeth Basavareddy Katarki	25
26.	Azeem Adil Zainulbhai	26	55.	Syeda Nabeela Moinuddin	26
27.	Disket Angmo	27	56.	Rakhi Parikh	28
28.	Shivashis Bhutia	30	57.	Ankit Goell	32
29.	Utsav Mitra	33	58.	Ankit Padliya	40
30.	Bhupal Sukumar De	40	59.	Rahul N Gidwani	40
31.	Rushda Rahul Parikh	40	60.	Manasi Sachin Sachdev	44
32.	Neha Kinjal Pandit	44	61.	Singularity Growth Opportunities Fund I	44
33.	Harminder Sahni	47	62.	Eudora Ventures LLP	50
34.	Growthseed Regent Private Limited	50	63.	Hrishikesh Bhalchandra Parandekar	50
35.	Ramesh Hariharan	50	64.	Raunak Sanjay Siroya	50
36.	Parikshit Jain	51	65.	Lansdowne Investments Private Limited	52
37.	Hemanth Hegde	60	66.	Anisha Mehul Nanavati	61
38.	RMG Holdings LLC	65	67.	Ryan Francis EL Khoury	65
39.	Aadhrika Realtors LLP	79	68.	Artek Surfin Chemicals Limited	80
40.	Nalin Jaswantsinh Nanavati	80	69.	Neeleshwar Bhatnagar	80
41.	Vivek Jhunjhunwala	80	70.	Nithya Venkataramani	85
42.	Monsa Traders Private Limited	90	71.	Neeraj Kumar Srivastava	90
43.	Sumit Jalan	95	72.	AL Trust	100
44.	M S R Karthik	100	73.	Pathmanathan Naidoo	100
45.	Rishi Vasudev	100	74.	Sushil Garg	100
46.	Ushma Sheth Sule	100	75.	Touchstone Venture LLP	108
47.	Premier Financial Services Private Limited	112	76.	C Mackertich Private Limited	137
48.	Shounak Deb	140	77.	Rahul Kayan	150
49.	Bajaj Holdings & Investment Limited	152	78.	Bodhivriksha Advisors LLP	160
50.	Vneet S Jaain	160	79.	Chanakya Corporate Services Private Limited	200
51.	CMM Logistics Private Limited	200	80.	M V N Sesha Chary	200
52.	Prahlad Rai Agarwal	200	81.	Surendra Goyal	225
53.	Ghanshyam Prasad Agarwala	230	82.	Kunj Bihari Agarwal	230
54.	Rijul Jain	230	83.	Rahul Garg	264
55.	Malav Rajen Shah	272	84.	Krishnendu Datta	274
56.	Lokendra Tomar	400	85.	NB Ventures Limited	1,150

ANNEXURE A-3

Set out below are the details of allottees who were allotted Equity Shares pursuant to the bonus issuance of Equity Shares on August 30, 2025, as disclosed in "*Capital Structure – Notes to the capital structure – Share capital history of our Company*" on page 70:

S. No.	Name of allottee	Number of Equity Shares
1.	Abhishek Jain	999
2.	Dinesh G Kagrecha HUF	999
3.	Pankaj Agarwal	999
4.	Suruchi Gopalchandra Shah	999
5.	Vishnu Krishnan	999
6.	Adarsh Khandelwal	1,998
7.	Bhavin Jain	1,998
8.	Darshak Rajendra Randeria	1,998
9.	Gaurav Dugar	1,998
10.	Mohd Javed	1,998
11.	Pal Gaurang Shah	1,998
12.	Pritha Sachin Shah	1,998
13.	Sagar Rohit Shah	1,998
14.	Sanjita Mukerji	1,998
15.	Shashank Shekhar	1,998
16.	Urvashi Dilip Kamath	1,998
17.	Vallabh Prasad Biyani	1,998
18.	Anchit Kapil	2,997
19.	Bipin Mehrotra	2,997
20.	Naresh Kumar Sarawgi	2,997
21.	Rachna Naresh Chandiramani	2,997
22.	Ritu Jalan	2,997
23.	Shivani Thapar	2,997
24.	Subham Agarwala	2,997
25.	Sudarshan S Dhamal	2,997
26.	Aniket Agrawal (on behalf of Avan Investments)	3,996
27.	Kapil Kastwar	3,996
28.	Kiran Bagga	3,996
29.	Shanav Ashish Jalan	3,996
30.	Usha Ujwal	3,996
31.	Abhinav Gorukanti	4,995
32.	Anju Gupta	4,995
33.	Arti Jain	4,995
34.	Ayushi Neeraj Shastri	4,995
35.	Chandrasekaran Ramesh	4,995
36.	Dimpy Rajiv Mirwani	4,995
37.	Ishan Singh	4,995
38.	Jennil Mahesh Chheda	4,995
39.	Kuber Chand Agarwal	4,995
40.	Medigraph Pharmaceuticals Private Limited	4,995
41.	Pankaj Motwani	4,995
42.	Pradyumna Dalmia	4,995
43.	Priyanka Singh	4,995
44.	Punit Sahni	4,995
45.	Rahul Tirath Devjani	4,995
46.	Rupang Prakash Shah	4,995
47.	Sakshi Mithal	4,995
48.	Shrenik Narottam Shah	4,995
49.	Swechha Jain	4,995
50.	Tushar Jain	4,995
51.	Vandana Dilip Maru	4,995
52.	Vikas Shreekrishan Jaggi	4,995
53.	Vishnu Gaurisaria	4,995
54.	Ajit Gala (HUF)	5,994
55.	Amit Kumar Singh	5,994
56.	Kishor Jaichandra Bafna	5,994
57.	Pioneer Agro Industries Sanvin Laboratories Private Limited	5,994
58.	Sajiv Dhawan	5,994
59.	Akash Gandhi	6,993
270.	Chirag Kishan Aga	999
271.	S K Srinivasan	999
272.	Vinay Basavaraj HUF	999
273.	Vivek Sureshbhai Shah	999
274.	Bharat Harjibhai Gabani	1,998
275.	Chirag Agrawalla	1,998
276.	Divya Nayak	1,998
277.	Harsha Shailesh Shah	1,998
278.	Kevin Modi	1,998
279.	Navin Bagaria	1,998
280.	Pratik Goyal	1,998
281.	Ranjana Bagaria	1,998
282.	Sandeep Sachdev	1,998
283.	Saurabh Bhardwaj	1,998
284.	Taru Jain	1,998
285.	Utkarsh M Desai	1,998
286.	Aadhrika Realtors LLP	2,997
287.	Archana Jain	2,997
288.	Lata Agrawal	2,997
289.	Pramod Sarawgi	2,997
290.	Rachna Rakesh Choudhari	2,997
291.	Rohan Ramchand Duseja	2,997
292.	Sthuti Rajesh Choudhary	2,997
293.	Subhash Agarwal	2,997
294.	Sunil Kumar Agrawal	2,997
295.	Himanshu Drolia	3,996
296.	Kiran Bagaria	3,996
297.	Satchit Dayanand Bhiwandkar	3,996
298.	Shruti Tibrewal	3,996
299.	Yatin Dayanand Bhiwandkar	3,996
300.	Anirudh Dilip Mehta	4,995
301.	Ankit Kiranraj Birawat	4,995
302.	Ayush Agarwal	4,995
303.	Bhhavesh Suppawala	4,995
304.	Dhwani Sureshkumar Shah	4,995
305.	Gopal Chandra Bagaria	4,995
306.	Jaimin Bhatt	4,995
307.	Kaji And Maulik Securities LLP	4,995
308.	Manas Motwani	4,995
309.	Neelav Agarwala	4,995
310.	Pooja Gupta	4,995
311.	Priyanka Pandey	4,995
312.	Punam Dudani	4,995
313.	Rahul Rastogi	4,995
314.	Renu Sarawgi	4,995
315.	Saket Motilal Jalan	4,995
316.	Saurabh Maheshwari	4,995
317.	Shirish G. Salian	4,995
318.	Swasti Bhowmick	4,995
319.	Tejal Anirudh Mehta	4,995
320.	Uttam Sikaria	4,995
321.	Vijaylaxmi Mittal	4,995
322.	Viren Rajani	4,995
323.	Vivek Gupta	4,995
324.	Alok Shriram Choudhari	5,994
325.	Fruchtbare Private Limited	5,994
326.	Milisha Sanjay Siroya	5,994
327.	Rishi Kishore Bafna	5,994
328.	Sheetal Batra	5,994

S. No.	Name of allottee	Number of Equity Shares	S. No.	Name of allottee	Number of Equity Shares
60.	Arjun Ghose	6,993	329.	Archit Garg	6,993
61.	Deepthi Ravichandran	6,993	330.	Dayal Omprakash Agarwal	6,993
62.	Pinnacle Capital Solutions Private Limited	6,993	331.	Megha Goel	6,993
63.	Sumit Sikaria	6,993	332.	Rajvvir Aroraa	6,993
64.	Charchit Garg	7,992	333.	Sundaraman Vaishnavi	6,993
65.	Neelam Ashok Chheda	7,992	334.	Harsh N Dharnidharka	7,992
66.	Reena Sarawgi	8,991	335.	Baby Sarawgi	8,991
67.	Amit Ashok Gadgil	9,990	336.	Akshhaye Niimani	9,990
68.	Anil Goyal	9,990	337.	Amit Gajendrakumar Agrawal	9,990
69.	Ankita Satesh Bedi	9,990	338.	Anita Ramesh Rakhecha	9,990
70.	Apoorvi Kinjal Gandhi	9,990	339.	Anuj Khaitan	9,990
71.	Ashvinbhai Jayantilal Dalal HUF	9,990	340.	Apurva Rajnikant Amin	9,990
72.	Avinash Hariom Gupta	9,990	341.	Ashwini Asokan	9,990
73.	Barclays Wealth Trustees India Private Limited (on behalf of Mass One Private Trust)	9,990	342.	Balasubramanian Anandhi	9,990
74.	Chandralekha	9,990	343.	Bharat J. Sheth	9,990
75.	Hardik Indramal Jain	9,990	344.	Darshan Milan Shah	9,990
76.	Kamlesh Mohpal	9,990	345.	Isha Kumar	9,990
77.	Krishna Bagaria	9,990	346.	Konanur Manjunatha Veena	9,990
78.	Leena Anant Gokhale	9,990	347.	Kusum Bagaria	9,990
79.	Mamatha	9,990	348.	Lovely Agarwal	9,990
80.	Mayank Gupta	9,990	349.	Masaba Vivian Richards	9,990
81.	Mythri Thippareddy	9,990	350.	Mehul Patel (on behalf of Mehul Patel Family Trust)	9,990
82.	Nikhil Mohta	9,990	351.	Narasimha Subramanian	9,990
83.	Nitesh A Mhatre HUF	9,990	352.	Nishank Gupta	9,990
84.	Prasoon Thapliyal	9,990	353.	Perevamba Sangameshwaran Krishnan	9,990
85.	Pravin Kumar	9,990	354.	Pratik Mahesh Choudhary	9,990
86.	Priyanka Harshil Salot	9,990	355.	Prity	9,990
87.	Puja Bansal	9,990	356.	Preeti Jaiin Nainutia	9,990
88.	Ravi Venkataramani	9,990	357.	Rajat Kohli	9,990
89.	Rohit Koshy	9,990	358.	Rohan Sinha	9,990
90.	Sanjana Nipoon Agrawal	9,990	359.	Sangita Shah (on behalf of Envision Value Partners)	9,990
91.	Santosh Sarwate	9,990	360.	Sanjay Gupta	9,990
92.	Sugandha Kapur	9,990	361.	Shamita Singha	9,990
93.	Viraj Kataria	9,990	362.	Vimal Agarwal	9,990
94.	Vishal Jagadish Deshpande	9,990	363.	Vishal Bhailal Shah	9,990
95.	Bhawna Godha	10,989	364.	Ashraf Abdussamad Motiwala	10,989
96.	Gaurav Saxena	10,989	365.	Faisal Momen	10,989
97.	Lakshmi Prasanna Manchu	10,989	366.	Kunal Harish Gudhka	10,989
98.	Neeti Goel	10,989	367.	Milan A Shah	10,989
99.	Pranavi Chandra Velagapudi	10,989	368.	Neetu Godha	10,989
100.	Prashant Godha	10,989	369.	Pranay Godha	10,989
101.	Raja Ram Corn Products (Pb) Private Limited	10,989	370.	Premchand Godha	10,989
102.	Thakur Tilak Varma Namboori	10,989	371.	Saba Haque	10,989
103.	Ajay Kumar Jain (on behalf of The Comedy Company)	11,988	372.	Usha Godha	10,989
104.	Jayant Gupta	11,988	373.	Jatin Manharlal Shah	11,988
105.	Nikhil Mehra	11,988	374.	Nakshatra Gupta	11,988
106.	Pyush Mahajan	11,988	375.	Nikita Manish Jaisinghani	11,988
107.	Paras R Shah (HUF)	12,987	376.	Annaswamy Vaidheesh	12,987
108.	Shrenik N Gada	12,987	377.	Saurabh Lakhotia	12,987
109.	Devendra Goel (on behalf of DVG Private Family Trust)	14,985	378.	Abhilasha Rana	14,985
110.	Kaustubh Mohan Vaidya	14,985	379.	Hardik Paragbhai Shah	14,985
111.	Kiara Trading & InvestmentS LLP	14,985	380.	Kavin Sevantilal Shah	14,985
112.	Meghana Purkayastha	14,985	381.	Maya Roy	14,985
113.	Nanu Resorts Private Limited	14,985	382.	Mitesh V	14,985
114.	Nitesh Kumar Pal	14,985	383.	Neelu Bhagat	14,985
115.	Preeti Agrawal	14,985	384.	Pinank Naresh Kamdar	14,985
116.	Sensar Ventures LLP	14,985	385.	Ritu Bakshi	14,985
117.	Arjun Vikas	15,984	386.	Anushree Sawhney Khosla	15,984
118.	Satish Kumar Agrawal	15,984	387.	Deepak Rajaram Sakpal	15,984

S. No.	Name of allottee	Number of Equity Shares	S. No.	Name of allottee	Number of Equity Shares
119.	Kunal Verma	16,983	388.	Twishmay Shankar	15,984
120.	Shirish Jain	16,983	389.	Shantanu Mehra	16,983
121.	Kailash Mohan Rustagi	17,982	390.	Gaurav Toshniwal	17,982
122.	Ajit Khasnis	19,980	391.	Umesh Kumar Dhandhania HUF	17,982
123.	Apurva Jagdish Nanavati	19,980	392.	Anisha Mehul Nanavati	19,980
124.	Beena Mehrotra	19,980	393.	Ashley Charles Rebello	19,980
125.	Ceg Technoconsult Private Limited	19,980	394.	Bharat Phatak	19,980
126.	Imagico India Private Limited	19,980	395.	Darda Solutions LLP	19,980
127.	Nitin Agarwal HUF	19,980	396.	Niranjan Amritlal Shah	19,980
128.	Priyanka Agarwal	19,980	397.	Nuzhat Mateen Kagdi	19,980
129.	Rakesh Kumar Gupta	19,980	398.	Progressive Consultancy Services Private Limited	19,980
130.	Sanosil Biotech Private Limited	19,980	399.	Ronak N Dharnidharka	19,980
131.	Sheela Kothari	19,980	400.	Sathyabama	19,980
132.	Suryatej Advisors LLP	19,980	401.	Sudhakar Gande	19,980
133.	Volrado Venture Partners Fund II	19,980	402.	Vijay Hiralal Shah	19,980
134.	Gmb Entertainment LLP	21,978	403.	Darshana Ashok Shah	21,978
135.	Surya Kumar Yadav	21,978	404.	Pranay Goel	21,978
136.	Nidhi Singhvi	22,977	405.	Mackertich Consultancy Services Private Limited	22,977
137.	Saloni Sharma	23,976	406.	Northeast Gases Private Limited	23,976
138.	Aayush Sharma	24,975	407.	Shefali Sarohi Shyam	23,976
139.	Amrit Thomas	24,975	408.	Akruti Rahul Savla	24,975
140.	Bhavesh Shah	24,975	409.	Ashish Gulabchand Maru	24,975
141.	Brooke Distributors Private Limited	24,975	410.	Binita Dharmesh Shah	24,975
142.	Gaurav Bhartia	24,975	411.	Chirayush Pravin Vakil	24,975
143.	Harsh Vardhan Ruia	24,975	412.	Gudhka Hardik Harish	24,975
144.	Kamal Mohua LLP	24,975	413.	Homi K Bhabha	24,975
145.	Neepa Milan Shah	24,975	414.	Kshama Ronak Dharnidharka	24,975
146.	Saira Viaan Trading LLP	24,975	415.	Ranjan Sharma	24,975
147.	Sangitaben Gaurangbhai Shah	24,975	416.	Sangeeta Tanwani	24,975
148.	Saumil Sailesh Mehta	24,975	417.	Satyam Kumar S Dev	24,975
149.	Shruti Baid	24,975	418.	Saurin Dinesh Chowdhary	24,975
150.	Swapnil Ajay Mehta	24,975	419.	Sidharth Bhandari	24,975
151.	Vijay Khetan	24,975	420.	Venkanagouda K Patil	24,975
152.	Viren Vivek Timble	25,974	421.	Black Gold Services LLP	25,974
153.	Neha Kinjal Pandit	26,973	422.	Mehul Vinaykumar Doshi (on behalf of Doshi Invest)	26,973
154.	Nilesh Chimanlal Parekh	27,972	423.	Saket Singhania	26,973
155.	Vineet Gautam	28,971	424.	Rakhi Parikh	27,972
156.	Azeem Adil Zainulbhai	29,970	425.	Anshul Sudhir Shah	29,970
157.	Diam Organic Chemical Ind Private Limited	29,970	426.	Bhavesh Haresh Kotwani	29,970
158.	Megha Agrawal	29,970	427.	Jehangir Kotwal	29,970
159.	Robin Rapheal Dsouza	29,970	428.	Rita Jitendra Shah	29,970
160.	Utpal H Sheth	29,970	429.	Taranjit Sapra	29,970
161.	Aatam Adarsh Shah	34,965	430.	Mata Prasad Chauhan	31,968
162.	Sajiv Chandra	34,965	431.	Raghav Singhania	34,965
163.	Value Prolific Consulting Services Private Limited	34,965	432.	Satadru Mitra	34,965
164.	Alok Gupta	35,964	433.	Yogesh Chaudhary	34,965
165.	Advanced Realty Private Limited	39,960	434.	Abhishek Kothari	39,960
166.	Careernet Technologies Private Limited	39,960	435.	Advik Tecnocommercial Private Limited	39,960
167.	Shraddha Kapoor	39,960	436.	Meghna Agarwal	39,960
168.	Vishkul Enterprises Private Ltd	39,960	437.	Vidhi Saumil Mehta	39,960
169.	Kshitija Krishnaswamy	40,959	438.	Weikfield Products Corporation LLP	39,960
170.	Ankit Goell (on behalf of Shri Goel Investments)	41,958	439.	Priya Amal Majmudar	40,959
171.	Suneeth Basavareddy Katarki	41,958	440.	Sb Opportunities Fund I	41,958
172.	Bhawarlal Saremal Kothari (on behalf of Aarii Ventures)	44,955	441.	Tejash Vijay Shah	42,957
173.	Yoshika Gurnani	44,955	442.	Jasmine Makkar	44,955
174.	Ankit Padliya	49,950	443.	Aaryan Jigar Shah	49,950
175.	IA Growth Opportunities Fund II	49,950	444.	Gaekwar Enterprise Private Limited	49,950
176.	Madhuri Shankar Dixit Nene	49,950	445.	Jaideep Goswami	49,950
177.	Manish Lala	49,950	446.	Manish Kailash Chhabra	49,950
178.	Manu Patni	49,950	447.	Manju Gaddhyan	49,950

S. No.	Name of allottee	Number of Equity Shares
179.	Monsa Traders Private Limited	49,950
180.	Neha Bansal	49,950
181.	Rajat Garg	49,950
182.	Raunak Sanjay Siroya	49,950
183.	Sanjay Babulal Shah	49,950
184.	SK Tv LLP	49,950
185.	Umesh Kumar Kamani	49,950
186.	Ritesh Kamani	50,949
187.	Alvira Atul Agnihotri	52,947
188.	Manoj Maganlal Mehta (on behalf of M M Ceramics and Ferro Alloys)	52,947
189.	Kashish Rajeev Jain	54,945
190.	Rushda Rahul Parikh	56,943
191.	Pravesh Dhandhania	59,940
192.	Salman Salim Khan	59,940
193.	Rinku Basu	62,937
194.	Nina Pankaj Mehta	63,936
195.	Rajiv Pankaj Mehta	63,936
196.	Akilesh Eswaran	64,935
197.	Ryan Francis EL Khoury	64,935
198.	Chamundeswara Nath Vankina	65,934
199.	Disket Angmo	69,930
200.	Veloce AIF-Veloce Opportunities Fund	69,930
201.	Rahul N Gidwani	72,927
202.	Kamaths Ourtimes Icecreams Private Limited	73,926
203.	Jinesh Haresh Shah	74,925
204.	SR Solitaire LLP	78,921
205.	Arpita Khan	83,916
206.	Mukesh K Sawlani	88,911
207.	Rohan Manoj Shah	90,909
208.	Bhatkawa Tea Industries Limited	91,908
209.	Alizeh Atul Agnihotri	99,900
210.	Danish Kamal Faruqui	99,900
211.	Ishira Subandhubhai Parikh (On Behalf On Cordelia Family Trust)	99,900
212.	Rajaram Moreshwar Ajgaonkar	99,900
213.	Sopariwala Exports Private Limited	99,900
214.	Sushil Garg	99,900
215.	Pathmanathan Naidoo	101,898
216.	Mehul Pravinbhai Vaghani	105,894
217.	Sukhraj Babulalji Nahar (on behalf of Ved Investments)	105,894
218.	Sheetal Dugar	106,893
219.	Kunal Jaiprakash Naidu	109,890
220.	Iffat Shoheb Kazi	111,888
221.	Apurva Narendrakumar Parekh	112,887
222.	ZADTS Partnership LLC	114,885
223.	Hrishikesh Bhalchandra Parandekar	119,880
224.	Vneet S Jaain	119,880
225.	Rishi Vasudev	124,875
226.	Icpa Health Products Limited	129,870
227.	Kavish Bagaria	134,865
228.	Harminder Sahni	139,860
229.	RMG Holdings LLC	139,860
230.	Vivek Jhunjhunwala	141,858
231.	Syeda Nabeela Moinuddin	147,852
232.	Jaydev Mukund Mody	149,850
233.	Shalini Tie Up LLP	149,850
234.	Vega Auto Accessories Private Limited	149,850
235.	Anuj Kumar Modi	159,840
236.	Ramrod Advisors LLP	159,840
237.	Prashanth Ganpathy	164,835
238.	Shakuntalam Holdings Private Limited	179,820

S. No.	Name of allottee	Number of Equity Shares
448.	Millenium Estates Private Limited	49,950
449.	Nalin Jaswantsinh Nanavati	49,950
450.	Nitika Goyal	49,950
451.	Ranjit Arun Date	49,950
452.	Ritesh Kamani (on behalf of R N Fashion)	49,950
453.	Siddhartha Yog	49,950
454.	Tara Sood	49,950
455.	Parikshit Jain	50,949
456.	Sagar Chhabra	51,948
457.	Breithorn Consulting & Technology Solutions Private Limited	52,947
458.	Anshin Paliwal	54,945
459.	Manasi Sachin Sachdev	54,945
460.	Pradeep Dayakishan Goel	59,940
461.	Sailesh Gupta (on behalf of Unitech Infrastructure Holdings)	59,940
462.	Shah Rukh Khan (on behalf of Gauri Khan Family Trust)	59,940
463.	Shaalin Tandon	62,937
464.	Pankaj Kirtilal Mehta	63,936
465.	Shankar Keshava Vailaya	63,936
466.	Maple Leaf Trading and Services Limited	64,935
467.	Sanjay Rastogi	64,935
468.	Atiya Danny Mirwani	69,930
469.	Divyash Pant	69,930
470.	Anish Vasantraj Birawat	71,928
471.	Vivek Lath	72,927
472.	SR Asset Advisory Private Limited	73,926
473.	Tushar Patel	75,924
474.	Adarsh Kanubhai Shah	79,920
475.	Jyoti Aggrawal	85,914
476.	Neeraj Kumar Srivastava	89,910
477.	Atul Gupta	91,908
478.	Mohib Nomanbhai Khericha	97,902
479.	Aryan Agarwal	99,900
480.	Inder Chand Lunia HUF	99,900
481.	M S R Karthik	99,900
482.	SageOne Investment Managers LLP	99,900
483.	Sumit Jalan	99,900
484.	Touchstone Services Private Limited	99,900
485.	Samvidhi Projects LLP	104,895
486.	Smriti Rajesh Agrawal	105,894
487.	Utsav Mitra	105,894
488.	Fahim Sultan Ali	109,890
489.	Sachin Ramesh Tendulkar	109,890
490.	Sumant Nathani	111,888
491.	Hemanth Hegde	114,885
492.	Ushma Sheth Sule	117,882
493.	Shikhar Raj (on behalf of S Four Capital)	119,880
494.	Marie Gold Realtors Private Limited	124,875
495.	Khusboo Agarwal	126,873
496.	Rita Dinesh Javeri	132,867
497.	Arpit Bansal	137,862
498.	Niket Agarwal	139,860
499.	Shounak Deb	139,860
500.	Bandhan S Dutta	147,852
501.	Vivek Lodha	148,851
502.	KP Sanghvi Infrastructures LLP	149,850
503.	Shivashis Bhutia	149,850
504.	Artek Surfin Chemicals Limited	154,845
505.	Payal Kumari Agarwal	159,840
506.	Nishigandha Trading Private Limited	162,837
507.	Kairos Ventures LLP	174,825

S. No.	Name of allottee	Number of Equity Shares	S. No.	Name of allottee	Number of Equity Shares
239.	Anurag Neema	199,800	508.	Amit Jasani Financial Services Private Limited	199,800
240.	Kalpraj Damji Dharamshi	199,800	509.	Eudora Ventures LLP	199,800
241.	Minerva Ventures Fund	199,800	510.	M V N Sesha Chary	199,800
242.	Nithya Venkataramani	201,798	511.	SageOne-Flagship Growth OE Fund	199,800
243.	Arohi Holdings Private Ltd	213,786	512.	Chanakya Corporate Services Private Limited	204,795
244.	Bhupal Sukumar De	215,784	513.	Matrix Clothing Private Limited	214,785
245.	Malav Rajen Shah (on behalf of Bnm Fincorp)	221,778	514.	Kemwell Private Limited	219,780
246.	Satyen Kanoria	224,775	515.	Bodhivriksha Engineers LLP	224,775
247.	Mavjibhai Shamjibhai Patel	229,770	516.	Chandra Moulisiva Sivapurapu	227,772
248.	Kunj Bihari Agarwal	240,759	517.	Prahlad Rai Agarwala	237,762
249.	CMM Logistics Private Limited	249,750	518.	Rishabh Motani	248,751
250.	Ramesh Hariharan	249,750	519.	Lansdowne Investments Private Limited	249,750
251.	Rahul Garg	271,728	520.	Signet Capital Private Limited	255,744
252.	Sudha Commercial Company Limited	276,723	521.	Milan A Shah (on behalf of Augment Ventures)	274,725
253.	Anantharaman Rajaram	326,673	522.	Premier Financial Services Private Limited	304,695
254.	Rohan Kohli	349,650	523.	Amit Chahalia	334,665
255.	Infinite Buildcon Private Limited	414,585	524.	Touchstone Venture LLP	408,591
256.	Deepti Garg	464,535	525.	Yuj Kutumb Pte Ltd	449,550
257.	Bajaj Holdings & Investment Limited	499,500	526.	Alchemy Long Term Ventures Fund	479,520
258.	Lokendra Tomar	499,500	527.	Krishnendu Datta	499,500
259.	Nivesh Pandey	499,500	528.	Munjal Mavjibhai Lakhani	499,500
260.	Mrudula Sushilkumar Parekh	538,461	529.	Rijul Jain	501,498
261.	Navroz Darius Udwadia	589,410	530.	Alchemy Capital Management Private Limited	544,455
262.	C Mackertich Private Limited	614,385	531.	Growthseed Regent Private Limited (on behalf of Astarc Ventures Private Trust)	599,400
263.	Binarystar Holdings LLP	799,200	532.	Bodhivriksha Advisors LLP	674,325
264.	Valuequest S C A L E Fund	999,000	533.	Mukul Mahavir Agrawal	999,000
265.	Surendra Goyal	1,088,910	534.	Neeleshwar Bhatnagar	1,048,950
266.	Rahul Kayan	1,193,805	535.	NB Ventures Limited	1,148,850
267.	Rajesh K Soin	1,218,780	536.	Jitender Kumar Bansal	1,208,790
268.	Sheen Metals & Finvest Private Limited	1,373,625	537.	Singularity Growth Opportunities Fund I	1,358,640
269.	Abhishek Agarwal	19,080,900	538.	Abhinav Agarwal	1,588,410

ANNEXURE A-4

Details of major Shareholders of our Company

(a) Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as on the date of this Prospectus:

S. No.	Name of the Shareholder	No. of Equity Sares	Percentage of the pre-Issue EquityShare capital on a fully diluted basis* (%)
1.	Abhishek Agarwal	19,100,000	26.09
2.	Volrado Venture Partners Fund II	2,045,000	2.79
3.	Abhinav Agarwal	1,588,400	2.17
4.	Singularity Growth Opportunities Fund I	1,360,000	1.86
5.	Rajesh Kumar Soin	1,220,000	1.67
6.	Jitender Kumar Bansal	1,210,000	1.65
7.	Rahul Kayan	1,195,000	1.63
8.	NB Ventures Limited	1,150,000	1.57
9.	Surendra Goyal	1,090,000	1.49
10.	Neeleshwar Bhatnagar	1,050,000	1.43
11.	Mukul Mahavir Agrawal	1,000,000	1.37
12.	Dymon Asia Multi-Strategy Investment (Singapore) Pte. Ltd.	933,040	1.27
13.	Binarystar Holdings LLP	700,000	0.96
14.	Bodhivriksha Advisors LLP	675,000	0.92
15.	Indrani Patnaik	636,290	0.87
16.	C Mackertich Private Limited	615,000	0.84
17.	Growthseed Regent Private Limited	600,000	0.82
18.	Navroz Darius Udwadia	590,000	0.81
19.	Alchemy Capital Management Pvt Ltd	545,000	0.74
20.	Mrudula Sushilkumar Parekh	539,000	0.74
21.	Rijul Jain	502,000	0.69
22.	Lokendra Tomar	500,000	0.68
23.	Krishnendu Datta	500,000	0.68
24.	Nivesh Pandey	499,500	0.68
25.	Alchemy Long Term Ventures Fund	480,000	0.66
26.	Deepti Garg	465,000	0.64
27.	Yuj Gift Holdings	450,000	0.61
28.	Bajaj Auto Holdings Ltd	426,314	0.58
29.	Touchstone Venture LLP	408,000	0.56
30.	Singularity Equity Fund I	371,000	0.51
31.	Rohan Kohli	350,000	0.48
32.	Amit Chahalia	334,650	0.46
33.	Anantharaman Rajaram	327,000	0.45
34.	Premier Financial Services Private Limited	305,000	0.42
35.	Valuequest S C A L E Fund	300,000	0.41
36.	Milan A Shah	275,000	0.38
37.	Rahul Garg	272,000	0.37
38.	Signet Capital Private Limited	256,000	0.35
39.	Cmm Logistics Private Limited	250,000	0.34
40.	Lansdowne Investments Private Limited	250,000	0.34
41.	Ramesh Hariharan	250,000	0.34
42.	Rishabh Motani	249,000	0.34
43.	Kunj Bihari Agarwal	241,000	0.33
44.	Prahlad Rai Agarwala	238,000	0.33
45.	Mavjibhai Shamjibhai Patel	230,000	0.31
46.	Chandra Moulisiva Sivapurapu	228,000	0.31
47.	Malav Rajen Shah	222,000	0.30
48.	Kemwell Pvt Ltd	220,000	0.30

S. No.	Name of the Shareholder	No. of Equity Sares	Percentage of the pre-Issue EquityShare capital on a fully diluted basis* (%)
49.	Bhupal Sukumar De	216,000	0.30
50.	Matrix Clothing Private Limited	215,000	0.29
51.	Arohi Holdings Private Ltd	214,000	0.29
52.	Chanakya Corporate Services Private Limited	205,000	0.28
53.	Vijay Hiralal Shah	202,000	0.28
54.	Nithya Venkataramani	202,000	0.28
55.	Amit Jasani Financial Services Private Limited	200,000	0.27
56.	Eudora Ventures LLP	200,000	0.27
57.	Minerva Ventures Fund	200,000	0.27
58.	SageOne-Flagship Growth OE Fund	200,000	0.27
59.	M V N Sesha Chary	200,000	0.27
60.	Anurag Neema	200,000	0.27
61.	Ravi Shah	182,000	0.25
62.	Shakuntalam Holdings Private Limited	179,800	0.25
63.	Kairos Ventures LLP	175,000	0.24
64.	Prashanth Ganapathy	165,000	0.23
65.	Nishigandha Trading Pvt Ltd	163,000	0.22
66.	Ramrod Advisors LLP	160,000	0.22
67.	Payal Kumari Agarwal	160,000	0.22
68.	Anuj Kumar Modi	160,000	0.22
69.	Artek Surfin Chemicals Limited	155,000	0.21
70.	Gaekwar Enterprise Private Limited	150,000	0.20
71.	Vega Auto Accessories Private Limited	150,000	0.20
72.	Millenium Estates Private Limited	150,000	0.20
73.	Kp Sanghvi Infrastructures LLP	150,000	0.20
74.	Jaydev Mukund Mody	150,000	0.20
75.	Satyen Kanoria	150,000	0.20
76.	Shivashis Bhutia	150,000	0.20
77.	Vivek Lodha	149,000	0.20
78.	Bandhan S Dutta	148,000	0.20
79.	Syeda Nabeela Moinuddin	148,000	0.20
80.	Vivek Jhunjhunwala	142,000	0.19
81.	Rmg Holdings LLC	140,000	0.19
82.	Harminder Sahni	140,000	0.19
83.	Shounak Deb	140,000	0.19
84.	Niket Agarwal	139,850	0.19
85.	Arpit Bansal	138,000	0.19
86.	Kavish Bagaria	135,000	0.18
87.	Rita Dinesh Javeri	133,000	0.18
88.	ICPA Health Products Limited	130,000	0.18
89.	Khusboo Agarwal	127,000	0.17
90.	Marie Gold Realtors Private Limited	125,000	0.17
91.	Rishi Vasudev	125,000	0.17
92.	Vneet S Jaain	120,000	0.16
93.	Hrishikesh B Parandekar	120,000	0.16
94.	Sincere Syndication And Corporate Services LLP	120,000	0.16
95.	Shikhar Raj	120,000	0.16
96.	Ushma Sheth Sule	118,000	0.16
97.	Hemanth Hegde	115,000	0.16
98.	ZADTS Partnership LLC	115,000	0.16
99.	Shalini Tie Up LLP	115,000	0.16
100.	Apurva Narendrakumar Parekh	113,000	0.15
101.	Sumant Nathani	112,000	0.15
102.	Iffat Shoheb Kazi	112,000	0.15
103.	Sachin Ramesh Tendulkar	110,000	0.15
104.	Pravesh Dhandhania	110,000	0.15

S. No.	Name of the Shareholder	No. of Equity Sares	Percentage of the pre-Issue EquityShare capital on a fully diluted basis* (%)
105.	Fahim Sultan Ali	110,000	0.15
106.	Kunal Jaiprakash Naidu	110,000	0.15
107.	Sheetal Dugar	107,000	0.15
108.	Sukhraj Babulalji Nahar	106,000	0.14
109.	Mehul Pravinbhai Vaghani	106,000	0.14
110.	Smriti Rajesh Agrawal	106,000	0.14
111.	Utsav Mitra	106,000	0.14
112.	Samvidhi Projects LLP	105,000	0.14
113.	Pathmanathan Naidoo	102,000	0.14
114.	Touchstone Services Private Limited	101,000	0.14
115.	Inder Chand Lunia HUF	100,000	0.14
116.	Rajaram Moreshwar Ajgaonkar	100,000	0.14
117.	Sopariwala Exports Private Limited	100,000	0.14
118.	Mahesh Notandas Jagwani HUF	100,000	0.14
119.	Parikh Ishira	100,000	0.14
120.	SageOne Investment Managers LLP	100,000	0.14
121.	Alizeh Atul Agnihotri	100,000	0.14
122.	M S R Karthik	100,000	0.14
123.	Sushil Garg	100,000	0.14
124.	Aryan Agarwal	100,000	0.14
125.	Sumit Jalan	99,800	0.14
126.	Mohib Nomanbhai Khericha	98,000	0.13
127.	Bhatkawa Tea Industries Limited	92,000	0.13
128.	Atul Gupta	92,000	0.13
129.	Rohan Manoj Shah	91,000	0.12
130.	Neeraj Kumar Srivastava	90,000	0.12
131.	Mukesh K Sawlani	89,000	0.12
132.	Jyoti Aggrawal	86,000	0.12

Note: Based on the BENPOS dated August 28, 2026 i.e. end of last week from date of filing of this Prospectus.
* *Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of this Prospectus.*

(b) Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of ten days prior to the date of this Prospectus:

S. No.	Name of the Shareholder	No. of Equity Sares	Percentage of the pre-Issue EquityShare capital on a fully diluted basis* (%)
1.	Abhishek Agarwal	19,100,000	26.09
2.	Volrado Venture Partners Fund II	2,045,000	2.79
3.	Abhinav Agarwal	1,588,400	2.17
4.	Singularity Growth Opportunities Fund I	1,360,000	1.86
5.	Rajesh Kumar Soin	1,220,000	1.67
6.	Jitender Kumar Bansal	1,210,000	1.65
7.	Rahul Kayan	1,195,000	1.63
8.	NB Ventures Limited	1,150,000	1.57
9.	Surendra Goyal	1,090,000	1.49
10.	Neeleshwar Bhatnagar	1,050,000	1.43
11.	Mukul Mahavir Agrawal	1,000,000	1.37
12.	Sheen Metals & Finvest Pvt Ltd	933,040	1.27
13.	Binarystar Holdings LLP	700,000	0.96
14.	Bodhivriksha Advisors LLP	675,000	0.92
15.	C Mackertich Private Limited	615,000	0.84
16.	Growthseed Regent Private Limited	600,000	0.82
17.	Navroz Darius Udwadia	590,000	0.81
18.	Alchemy Capital Management Pvt Ltd	545,000	0.74
19.	Mrudula Sushilkumar Parekh	539,000	0.74
20.	Indrani Patnaik	523,060	0.71

S. No.	Name of the Shareholder	No. of Equity Sares	Percentage of the pre-Issue EquityShare capital on a fully diluted basis* (%)
21.	Rijul Jain	502,000	0.69
22.	Valuequest S C A L E Fund	500,000	0.68
23.	Lokendra Tomar	500,000	0.68
24.	Krishnendu Datta	500,000	0.68
25.	Nivesh Pandey	499,500	0.68
26.	Alchemy Long Term Ventures Fund	480,000	0.66
27.	Deepti Garg	465,000	0.64
28.	Yuj Gift Holdings	450,000	0.61
29.	Bajaj Auto Holdings Ltd	426,314	0.58
30.	Touchstone Venture LLP	408,000	0.56
31.	Singularity Equity Fund I	371,000	0.51
32.	Rohan Kohli	350,000	0.48
33.	Amit Chahalia	334,650	0.46
34.	Anantharaman Rajaram	327,000	0.45
35.	Premier Financial Services Private Limited	305,000	0.42
36.	Milan A Shah	275,000	0.38
37.	Rahul Garg	272,000	0.37
38.	Signet Capital Private Limited	256,000	0.35
39.	Cmm Logistics Private Limited	250,000	0.34
40.	Lansdowne Investments Private Limited	250,000	0.34
41.	Ramesh Hariharan	250,000	0.34
42.	Rishabh Motani	249,000	0.34
43.	Kunj Bihari Agarwal	241,000	0.33
44.	Prahlad Rai Agarwala	238,000	0.33
45.	Mavjibhai Shamjibhai Patel	230,000	0.31
46.	Chandra Moulisiva Sivapurapu	228,000	0.31
47.	Malav Rajen Shah	222,000	0.30
48.	Kemwell Pvt Ltd	220,000	0.30
49.	Bhupal Sukumar De	216,000	0.30
50.	Matrix Clothing Private Limited	215,000	0.29
51.	Arohi Holdings Private Ltd	214,000	0.29
52.	Chanakya Corporate Services Private Limited	205,000	0.28
53.	Vijay Hiralal Shah	202,000	0.28
54.	Nithya Venkataramani	202,000	0.28
55.	Amit Jasani Financial Services Private Limited	200,000	0.27
56.	Eudora Ventures LLP	200,000	0.27
57.	Minerva Ventures Fund	200,000	0.27
58.	SageOne-Flagship Growth OE Fund	200,000	0.27
59.	M V N Sesha Chary	200,000	0.27
60.	Anurag Neema	200,000	0.27
61.	Ravi Shah	182,000	0.25
62.	Shakuntalam Holdings Private Limited	179,800	0.25
63.	Kairos Ventures LLP	175,000	0.24
64.	Prashanth Ganapathy	165,000	0.23
65.	Nishigandha Trading Pvt Ltd	163,000	0.22
66.	Ramrod Advisors LLP	160,000	0.22
67.	Payal Kumari Agarwal	160,000	0.22
68.	Anuj Kumar Modi	160,000	0.22
69.	Artek Surfin Chemicals Limited	155,000	0.21
70.	Vega Auto Accessories Private Limited	150,000	0.20
71.	LP Sanghvi Infrastructures LLP	150,000	0.20
72.	Jaydev Mukund Mody	150,000	0.20
73.	Satyen Kanoria	150,000	0.20
74.	Shivashis Bhutia	150,000	0.20
75.	Vivek Lodha	149,000	0.20
76.	Bandhan S Dutta	148,000	0.20

S. No.	Name of the Shareholder	No. of Equity Sares	Percentage of the pre-Issue EquityShare capital on a fully diluted basis* (%)
77.	Syeda Nabeela Moinuddin	148,000	0.20
78.	Vivek Jhunjhunwala	142,000	0.19
79.	RMG Holdings LLC	140,000	0.19
80.	Harminder Sahni	140,000	0.19
81.	Shounak Deb	140,000	0.19
82.	Niket Agarwal	139,850	0.19
83.	Arpit Bansal	138,000	0.19
84.	Kavish Bagaria	135,000	0.18
85.	Rita Dinesh Javeri	133,000	0.18
86.	ICPA Health Products Limited	130,000	0.18
87.	Khusboo Agarwal	127,000	0.17
88.	Marie Gold Realtors Private Limited	125,000	0.17
89.	Rishi Vasudev	125,000	0.17
90.	Vneet S Jaain	120,000	0.16
91.	Hrishikesh B Parandekar	120,000	0.16
92.	Sincere Syndication and Corporate Services LLP	120,000	0.16
93.	Shikhar Raj	120,000	0.16
94.	Ushma Sheth Sule	118,000	0.16
95.	Hemanth Hegde	115,000	0.16
96.	ZADTS Partnership LLC	115,000	0.16
97.	Shalini Tie Up Llp	115,000	0.16
98.	Apurva Narendrakumar Parekh	113,000	0.15
99.	Sumant Nathani	112,000	0.15
100.	Iffat Shoheb Kazi	112,000	0.15
101.	Sachin Ramesh Tendulkar	110,000	0.15
102.	Infinite Buildcon Pvt Ltd	110,000	0.15
103.	Pravesh Dhandhania	110,000	0.15
104.	Fahim Sultan Ali	110,000	0.15
105.	Kunal Jaiprakash Naidu	110,000	0.15
106.	Sheetal Dugar	107,000	0.15
107.	Sukhraj Babulalji Nahar	106,000	0.14
108.	Mehul Pravinbhai Vaghani	106,000	0.14
109.	Smriti Rajesh Agrawal	106,000	0.14
110.	Utsav Mitra	106,000	0.14
111.	Samvidhi Projects LLP	105,000	0.14
112.	Pathmanathan Naidoo	102,000	0.14
113.	Touchstone Services Private Limited	101,000	0.14
114.	Inder Chand Lunia HUF	100,000	0.14
115.	Rajaram Moreshwar Ajgaonkar	100,000	0.14
116.	Sopariwala Exports Private Limited	100,000	0.14
117.	Mahesh Notandas Jagwani Huf	100,000	0.14
118.	Parikh Ishira	100,000	0.14
119.	Sageone Investment Managers LLP	100,000	0.14
120.	Alizeh Atul Agnihotri	100,000	0.14
121.	M S R Karthik	100,000	0.14
122.	Sushil Garg	100,000	0.14
123.	Aryan Agarwal	100,000	0.14
124.	Sumit Jalan	99,800	0.14
125.	Mohib Nomanbhai Khericha	98,000	0.13
126.	Bhatkawa Tea Industries Limited	92,000	0.13
127.	Atul Gupta	92,000	0.13
128.	Rohan Manoj Shah	91,000	0.12
129.	Neeraj Kumar Srivastava	90,000	0.12
130.	Mukesh K Sawlani	89,000	0.12
131.	Jyoti Aggrawal	86,000	0.12
132.	Ritu Kanoria	85,000	0.12

Note: Based on the BENPOS dated August 21, 2026 i.e. end of last week of ten days before the date of filing of this Prospectus.
* *Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on the date of filing of this Prospectus.*

(c) Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of one year prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Number of convertible securities	Percentage of the pre-Issue Equity Share Capital on a fully diluted basis (%)*^
1.	Abhishek Agarwal	19,100	-	27.10
2.	Volrado Venture Partners Fund II	20	2,025	2.90
3.	Abhinav Agarwal	1,590	-	2.26
4.	Sheen Metals & Finvest Pvt Ltd	1,375	-	1.95
5.	Singularity Growth Opportunities Fund I	1,360	-	1.93
6.	Rajesh K Soin	1,220	-	1.73
7.	Jitender Kumar Bansal	1,210	-	1.72
8.	Rahul Kayan	1,195	-	1.70
9.	NB Ventures Limited	1,150	-	1.63
10.	Surendra Goyal	1,090	-	1.55
11.	Neeleshwar Bhatnagar	1,050	-	1.49
12.	Valuequest S C A L E Fund	1,000	-	1.42
13.	Mukul Mahavir Agrawal	1,000	-	1.42
14.	Binarystar Holdings LLP	800	-	1.14
15.	Bodhivriksha Advisors LLP	675	-	0.96
16.	C Mackertich Private Limited	615	-	0.87
17.	Growthseed Regent Private Limited	600	-	0.85
18.	Navroz Darius Udwadia	590	-	0.84
19.	Alchemy Capital Management Pvt Ltd	545	-	0.77
20.	Mrudula Sushilkumar Parekh	539	-	0.76
21.	Rijul Jain	502	-	0.71
22.	Bajaj Holdings & Investment Limited	500	-	0.71
23.	Lokendra Tomar	500	-	0.71
24.	Munjal Mavjibhai Lakhani	500	-	0.71
25.	Krishnendu Datta	500	-	0.71
26.	Nivesh Pandey	500	-	0.71
27.	Alchemy Long Term Ventures Fund	480	-	0.68
28.	Deepti Garg	465	-	0.66
29.	Yuj Kutumb Pte Ltd	450	-	0.64
30.	Infinite Buildcon Pvt Ltd	415	-	0.59
31.	Touchstone Venture LLP	409	-	0.58
32.	Rohan Kohli	350	-	0.50
33.	Amit Chahalia	335	-	0.48
34.	Anantharaman Rajaram	327	-	0.46
35.	Premier Financial Services Private Limited	305	-	0.43
36.	Sudha Commercial Company Limited	277	-	0.39
37.	Milan A Shah	275	-	0.39
38.	Rahul Garg	272	-	0.39
39.	Signet Capital Private Limited	256	-	0.36
40.	CMM Logistics Private Limited	250	-	0.35
41.	Lansdowne Investments Private Limited	250	-	0.35
42.	Ramesh Hariharan	250	-	0.35
43.	Rishabh Motani	249	-	0.35
44.	Kunj Bihari Agarwal	241	-	0.34
45.	Prahlad Rai Agarwala	238	-	0.34
46.	Mavjibhai Shamjibhai Patel	230	-	0.33
47.	Chandra Moulisiva Sivapurapu	228	-	0.32
48.	Bodhivriksha Engineers LLP	225	-	0.32
49.	Satyen Kanoria	225	-	0.32
50.	Malav Rajen Shah	222	-	0.32
51.	Kemwell Pvt Ltd	220	-	0.31

S. No.	Name of the Shareholder	Number of Equity Shares	Number of convertible securities	Percentage of the pre-Issue Equity Share Capital on a fully diluted basis (%)*^
52.	Bhupal Sukumar De	216	-	0.31
53.	Matrix Clothing Private Limited	215	-	0.31
54.	Arohi Holdings Private Ltd	214	-	0.30
55.	Chanakya Corporate Services Private Limited	205	-	0.29
56.	Nithya Venkataramani	202	-	0.29
57.	Amit Jasani Financial Services Private Limited	200	-	0.28
58.	Kalpraj Damji Dharamshi	200	-	0.28
59.	Eudora Ventures LLP	200	-	0.28
60.	Minerva Ventures Fund	200	-	0.28
61.	SageOne-Flagship Growth OE Fund	200	-	0.28
62.	M V N Sesha Chary	200	-	0.28
63.	Anurag Neema	200	-	0.28
64.	Shakuntalam Holdings Private Limited	180	-	0.26
65.	Kairos Ventures LLP	175	-	0.25
66.	Prashanth Ganapathy	165	-	0.23
67.	Nishigandha Trading Pvt Ltd	163	-	0.23
68.	Ramrod Advisors LLP	160	-	0.23
69.	Payal Kumari Agarwal	160	-	0.23
70.	Anuj Kumar Modi	160	-	0.23
71.	Artek Surfin Chemicals Limited	155	-	0.22
72.	Vega Auto Accessories Private Limited	150	-	0.21
73.	KP Sanghvi Infrastructures LLP	150	-	0.21
74.	Shalini Tie Up LLP	150	-	0.21
75.	Jaydev Mukund Mody	150	-	0.21
76.	Shivashis Bhutia	150	-	0.21
77.	Vivek Lodha	149	-	0.21
78.	Bandhan S Dutta	148	-	0.21
79.	Syeda Nabeela Moinuddin	148	-	0.21
80.	Vivek Jhunjhunwala	142	-	0.20
81.	RMG Holdings LLC	140	-	0.20
82.	Harminder Sahni	140	-	0.20
83.	Niket Agarwal	140	-	0.20
84.	Shounak Deb	140	-	0.20
85.	Arpit Bansal	138	-	0.20
86.	Kavish Bagaria	135	-	0.19
87.	Rita Dinesh Javeri	133	-	0.19
88.	ICPA Health Products Limited	130	-	0.18
89.	Khusboo Agarwal	127	-	0.18
90.	Marie Gold Realtors Private Limited	125	-	0.18
91.	Rishi Vasudev	125	-	0.18
92.	Vneet S Jaain	120	-	0.17
93.	Hrishikesh B Parandekar	120	-	0.17
94.	Shikhar Raj	120	-	0.17
95.	Ushma Sheth Sule	118	-	0.17
96.	Hemanth Hegde	115	-	0.16
97.	ZADTS Partnership LL	115	-	0.16

Note: Based on the BENPOS dated August 29, 2025 i.e. end of last week of one year before the date of filing of this Prospectus.
* *Assuming the issuance of Equity Shares resulting upon conversion of outstanding compulsorily convertible Preference Shares and Class 1 CCPS, calculated as on August 29, 2025.*
^Assuming the issuance of Equity Shares resulting upon exercise of vested options under ESOP 2024, calculated as on August 29, 2025.

(d) Set forth below is a list of Shareholders whose shareholding aggregated to at least 80.00% of the total shareholding of our Company, as of two years prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Number of convertible securities	Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)*
1.	Abhishek Agarwal	20,528	-	31.32
2.	Jitender Kumar Bansal	10	2,400	3.68
3.	Volrado Venture Partners Fund II	20	2,025	3.12
4.	Abhinav Agarwal	2,000	-	3.05
5.	Mukul Mahavir Agrawal	1,531	10	2.35
6.	Singularity Growth Opportunities Fund I	740	570	2.00
7.	Rajesh K Soin	35	1,185	1.86
8.	Rahul Kayan	15	1,180	1.82
9.	NB Ventures Limited	-	1,150	1.75
10.	Growthseed Regent Private Limited	-	1,070	1.63
11.	Neeleshwar Bhatnagar	20	1,030	1.60
12.	Surendra Goyal	290	715	1.53
13.	Valuequest S C A L E Fund	1,000	-	1.53
14.	Bodhivriksha Advisors LLP	-	905	1.38
15.	Touchstone Venture LLP	260	545	1.23
16.	Nivesh Pandey	787	-	1.20
17.	Al Trust	560	140	1.07
18.	Navroz Udwadia	-	590	0.90
19.	Krishnendu Datta	-	580	0.88
20.	Rijul Jain	2	500	0.77
21.	Lokendra Tomar	-	500	0.76
22.	C. Mackertich Private Limited	50	430	0.73
23.	Deepti Garg	-	465	0.71
24.	Yuj Kutumb Pte Ltd	-	450	0.69
25.	Amit Chahalia	450	-	0.69
26.	Rohan Kohli	400	-	0.61
27.	Rahul Garg	5	380	0.59
28.	Syeda Nabeela Moinuddin	152	196	0.53
29.	Anantharman Rajaram	202	125	0.50
30.	Premier Financial Services Limited	143	162	0.47
31.	Mrudula Sushilkumar Parekh	144	150	0.45
32.	Malav Rajen Shah on behalf of BNM Fincorp	2	285	0.44
33.	Niket Agarwal	285	-	0.43
34.	Amit Jasani Financial Services Pvt Ltd	-	275	0.42
35.	Milan Shah on behalf of Augment Ventures	3	272	0.42
36.	Signet Capital Private Limited	-	256	0.39
37.	CMM Logistics Private Limited	-	250	0.38
38.	Anurag Neema	250	-	0.38
39.	Kunj Bihari Agarwal	3	238	0.37
40.	Prahlad Rai Agarwal	-	238	0.36
41.	Ghanshyam Prasad Agarwal	-	238	0.36
42.	Artek Surfin Chemicals Limited	-	235	0.36
43.	Lansdowne Investments Pvt Ltd	-	230	0.35
44.	Mavjibhai Shamjibhai Patel	10	220	0.35
45.	Rishabh Motani	202	27	0.35
46.	Sivapurapu Siva Chandra Mouli	102	126	0.35
47.	Kemwell Pvt Ltd	220	-	0.34
48.	Bhupal Sukumar De	-	216	0.33
49.	Arohi Holdings Private Ltd	113	101	0.33
50.	Payal Kumari Agarwal	50	160	0.32
51.	Chanakya Corporate Services Private Limited	5	200	0.31
52.	Aadhrikaâ Realtors LLP	3	200	0.31
53.	Nithya Venkataramani	2	200	0.31
54.	Siddhartha Yog	-	200	0.31
55.	Kalpraj Damji Dharamshi	-	200	0.31
56.	Eudora Ventures LLP	-	200	0.31

Note: Based on the BENPOS dated August 30, 2024 i.e. end of last week of two years before the date of filing of this Prospectus.

**Assuming the issuance of Equity Shares resulting upon conversion of outstanding compulsorily convertible Preference Shares and Class 1 CCPS, calculated as on August 30, 2024.*